

## Balance

	(TNOK)	Note	31.12.2017	31.12.2016
<b>ASSETS</b>				
<b>Non-current assets</b>				
Deferred tax assets		14	15 025	24 505
<b>Intangible fixed assets</b>			<b>15 025</b>	<b>24 505</b>
Unserviced sites, buildings and other real property		8	152 708	155 695
Scientific equipment		8	23 394	24 742
Tangible operating assets, inventories, etc.		8	5 938	5 498
<b>Fixed assets</b>			<b>182 040</b>	<b>185 934</b>
Shares in other companies		10	11 680	10 564
Long-term receivables (Group)		9	50	50
Pension plan assets		7	0	1 652
Other long-term receivables			11 852	13 824
<b>Non-current financial assets</b>			<b>23 582</b>	<b>26 090</b>
<b>Total non-current assets</b>			<b>220 647</b>	<b>236 529</b>
<b>Current assets</b>				
Stocks of finished goods			-	4
Work in progress		5	63 072	54 712
<b>Stocks</b>			<b>63 072</b>	<b>54 716</b>
Client receivables			47 988	52 677
Consolidated current receivables		12	1 352	902
Other current receivables			517	836
<b>Receivables</b>			<b>49 856</b>	<b>54 415</b>
Investments		11	49 944	47 574
<b>Investments</b>			<b>49 944</b>	<b>47 574</b>
Cash, bank deposits		17	221 401	131 210
<b>Bank deposits, cash, etc</b>			<b>221 401</b>	<b>131 210</b>
<b>Total current assets</b>			<b>384 272</b>	<b>287 915</b>
<b>TOTAL ASSETS</b>			<b>604 920</b>	<b>524 445</b>

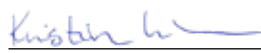
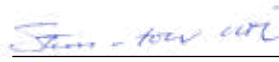
## Balance

	(TNOK)	Note	31.12.2017	31.12.2016
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share premium reserve		13	7 540	7 540
<b>Paid-in equity</b>			<b>7 540</b>	<b>7 540</b>
<b>Other equity</b>		13	<b>359 770</b>	<b>331 779</b>
<b>Retained earnings</b>			<b>359 770</b>	<b>331 779</b>
<b>Total equity</b>		13	<b>367 310</b>	<b>339 319</b>
Subordinated loan capital		9	1 106	1 106
<b>Subordinated loan capital</b>			<b>1 106</b>	<b>1 106</b>
Accounts payable			22 941	21 707
Public taxes/duties payable			23 292	23 329
Advance payments from clients			37 278	30 597
Current liabilities		12	12 420	5 810
Other current liabilities		15	140 574	102 576
<b>Current liabilities</b>			<b>236 504</b>	<b>184 020</b>
<b>Total liabilities</b>			<b>237 610</b>	<b>185 126</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>604 920</b>	<b>524 445</b>

Trondheim, 13. march 2018


Inge R. Gran  
President

Alexandra Bech Gjørv  
Board Chair

Oluf Ulseth  
Board member

Kristin Lian  
Board member

Stein Iver Koi  
Board member

Randi Viksund  
Board member

Ingvald Strømmen  
Board member

Ove Wolfgang  
Board member

Svend Tollak Munkejord  
Board member

Marit Jagtøyen Mazzetti  
Board member

Geir E.D. Øien  
Deputy

## Profit and loss account

(TNOK)	Note	2017	2016
<b>Operating revenues and expenditures</b>			
External project revenues		437 998	411 006
Funding from the Research Council of Norway		27 278	26 777
Other operating revenues		1 439	1 240
Gross operating revenues	4, 5, 12	466 714	439 023
Direct project costs *		105 133	107 770
<b>Net operating revenues</b>		<b>361 581</b>	<b>331 253</b>
<b>Operating expenses</b>			
Salaries, national insurance and social expenditures	6, 7	250 040	240 152
Depreciations	8	11 952	12 594
Losses on receivables		- 497	- 1 433
Other operating expenses	3, 6	67 498	62 340
<b>Operating expenses</b>		<b>328 993</b>	<b>313 653</b>
<b>OPERATING PROFIT/LOSS</b>		<b>32 588</b>	<b>17 601</b>
<b>Financial revenues and expenditures</b>			
Financial revenues	3	7 068	6 744
Financial expenditures	3	2 185	4 023
<b>Net financial revenue</b>		<b>4 882</b>	<b>2 721</b>
<b>Result before tax</b>		<b>37 471</b>	<b>20 322</b>
Total tax expenditures	14	9 480	6 621
<b>RESULT FOR PERIOD</b>		<b>27 990</b>	<b>13 701</b>
<b>Allocations</b>			
Transferred to equity	13	27 990	13 701
<b>Total allocations</b>		<b>27 990</b>	<b>13 701</b>

\* Direct project expenditures include the purchase of scientific equipment and R&D services, etc. linked to revenue-generating projects.

## Statement of cash flows

	(TNOK)	2017	2016
<b>Cash flows from operational activities</b>			
Pre-tax profit		37 471	20 322
Ordinary depreciations		11 952	12 594
Write-downs		371	-
Gains on sales of non-current assets		- 185	- 82
Changes in work in progress		- 8 355	26 197
Changes in client receivables		4 689	4 520
Changes in supplier accounts payable		1 233	- 6 258
Changes in other limited period items		51 121	- 23 827
Difference between pension expenditures and payments into/out of pension schemes		1 652	3
Changes in securities investments (current assets)		- 2 370	- 103
<b>Net cash flows from operational activities (A)</b>		<b>97 579</b>	<b>33 365</b>
<b>Cash flows from investments</b>			
Purchases of fixed assets		- 8 722	- 5 588
Revenues from sales of non-current assets		477	82
Changes in long-term investments		- 1 116	-
Changes in long-term receivables		1 972	1 972
<b>Net cash flows from investments (B)</b>		<b>- 7 389</b>	<b>- 3 534</b>
Net change in cash reserves (A+B+C)		90 191	29 833
Cash reserves as of 01.01.		131 210	101 378
<b>Cash reserves as of 31.12.</b>		<b>221 401</b>	<b>131 210</b>
Of which reserved tax-deduction funds constitute		12 634	12 827

## NOTES TO THE ANNUAL ACCOUNTS FOR 2017

### 1. General remarks

The Annual Accounts have been prepared in compliance with the Norwegian Accounting Act (regnskapsloven) of 17 July 1998 and in accordance with Norwegian accounting standards and guidelines for good accounting practice.

#### Principles employed for recognising revenues

Revenues from projects are entered on an ongoing basis. This means that revenues are entered as a percentage reflecting the amount of work completed, such that it is the completed share of the project's total anticipated earnings that is recognised as income. The percentage entered is determined on the basis of work actually completed.

In the case of projects which are anticipated to result in a loss, the entire anticipated loss is entered as costs.

Public sector funding in the form of research council grants and similar is entered as revenue in accordance with the basic principles governing the accounting of revenues and expenditures. In other words, such funding is entered as revenue at the same time as the income it is intended to generate, or the expenditure it is intended to reduce. Contingent funding is not recognised as income until it is considered probable that the relevant conditions have been, or will be, met.

Investments and funding items are entered as net. Investment grants are deducted from the historical cost of the investment item.

Licence revenues are pro rata over the term of the licence.

#### Costs

As a general rule, costs are recognised in the accounts for the same period as revenues. In situations where there is a clear connection between expenditure and revenues, entries are distributed on the basis of discretionary criteria. Other exemptions from the matching principle are indicated where relevant.

#### Classification

Current assets are entered as items linked to project activity or receivables due within one year, as well as other assets not intended for permanent ownership or use by the organisation. Other assets are classified as non-current assets. The distinction between short- and long-term liabilities is made based on a payment due date of one year.

#### Valuation of assets

Current assets are assessed either at procurement cost or market value, whichever is the lower. Non-current assets are valued at their cost on acquisition. If the market value of a non-current asset is lower than its book value, and the fall in value is not expected to be short-lived, the asset will be written-down to its market value.

#### Shares in other companies (short-term shareholdings)

Shares that form part of the business portfolio are assessed at their true value on the balance sheet date. Other short-term share assets are assessed at their mean acquisition cost or true value on the balance sheet date, whichever is the lower.

#### Shares in other companies (long-term shareholdings)

Shares in SINTEF Group subsidiaries and other shareholdings where the objectives are of a strategic or other "non-financial" nature, are classified as long-term shareholdings. Other shares are classified as current assets.

#### Currency

Transactions in foreign currencies are entered, on first-time recognition, either at the exchange rate prevailing on the date of the transaction or at a secured exchange rate. Money items in foreign currencies are converted using the exchange rate prevailing on the balance sheet date. During the accounting period, fluctuations in currency exchange rates are recognised as they arise and are classified either as financial revenues or expenditures. The effect of the hedging instruments is recognised concurrently with the cash flows they are intended to secure.

#### Receivables

Client and other receivables are entered at their nominal value with deductions for anticipated losses. Provision for loss is made based on a case-by-case assessment of the accounts in question.

#### Work in progress

This item includes work carried out that is yet to be invoiced. Accrued hours are assessed at invoiceable rates and in accordance with the degree of completion of the project in question, with a deduction for anticipated losses.

#### Intangible fixed assets

With the exception of deferred tax assets and concessions/patents, expenditures linked to intangible assets, including research and development, are entered in their entirety as costs.

#### Fixed assets

Newly-acquired operating assets costing more than NOK 15,000, and with an anticipated economic lifetime of three years or more, are capitalised and written down.

The assets are written down linearly at the following rates (according to their anticipated economic lifetime): Scientific and office equipment, inventories and vehicles: 3 - 7 years Buildings: 3 - 5% per year.

#### Surplus

"SINTEF Energy Research is a non-profit research company that pays no dividends to its stakeholders. All monies received as a result of the institute's operations are ploughed back in the form of investments and research-related initiatives for the purpose of promoting future socially beneficial research.

#### Pensions

On 31 December 2015, SINTEF Energy Research terminated its collective defined benefit-based pension scheme, which was replaced from 1 January 2016 by a new hybrid pension scheme.

#### Cash Flow Statement

The cash flow statement is prepared based on the indirect method. Cash reserves are represented by bank deposits.

## 2. Financial market risk

SINTEF Energy Research is exposed to currency exchange fluctuations in that some of its project revenues are in currencies other than those pertaining to all or part of the relevant expenditures. This exposure is primarily in EUR and USD. In order to mitigate this risk, futures contracts have been entered into in the currencies in question. The durations of futures contracts reflect cash flows linked to the relevant projects throughout their respective lifetimes.

SINTEF Energy Research holds a considerable liquidity reserve which is placed centrally on behalf of the companies that wish to participate. The portfolio is invested in accordance with “Regler

for finansforvaltning” (Rules governing financial management), approved by the Board on 23 October 2013. The market value on 31 December 2017 was NOK 338 million, of which SINTEF Energy Research’s share was 15 %.

The portfolio contains all relevant money market unit trusts, and a change in the interest rate of 1 % will have an effect on the profit and loss account of NOK 0.5 million for the total portfolio. SINTEF Energy Research’s share of this risk is NOK 0.1 million. The remainder of the portfolio consists of liquid assets and investments placed in well-diversified funds.

## 3. Merged items

	Amounts in TNOK	
	2017	2016
<b>Financial revenues</b>		
Interest	2 093	2 875
Foreign exchange gains	2 605	3 716
Other financial revenues	2 370	154
<b>Total financial revenues</b>	<b>7 068</b>	<b>6 744</b>
<b>Financial expenditures</b>		
Bank charges	25	29
Foreign exchange losses	2 152	3 973
Interest on delayed payments	3	3
Interest costs	5	18
<b>Total financial expenditures</b>	<b>2 185</b>	<b>4 023</b>
<b>Other operating expenses</b>		
Repairs and maintenance	5 573	2 901
Purchased services accounting/auditing and IT administration	13 668	16 288
External services and temporary employment agencies	7 349	4 482
Other external services	4 153	5 042
Accommodation expenditures	9 275	8 219
Non-capitalised materials and components costs	5 482	5 553
Office and printing expenditures	7 391	5 044
Travel and meeting expenditures	4 561	3 858
Joint expenditures (SINTEF)	8 377	8 960
Other operating expenditures	1 670	1 955
<b>Sum other operating expenditures</b>	<b>67 498</b>	<b>62 302</b>

#### 4. Sales revenues for SINTEF Energy Research

	Beløp i tusen kroner	
	2017	2016
<b>According to field of research activ</b>		
Energy Systems	174 061	163 755
Electrical Power Technology	82 949	83 348
Thermal Energy	95 565	72 998
Gastechnology	84 678	90 720
Staff	29 460	28 202
<b>Total (field of activity)</b>	<b>466 714</b>	<b>439 023</b>
<b>According to geographical location</b>	<b>2017</b>	<b>2016</b>
Norway	412 971	367 651
EU countries	33 543	67 317
Other countries	20 199	4 055
<b>Total (geographical location)</b>	<b>466 714</b>	<b>439 023</b>

#### 5. Work in progress

Each individual project is value-assessed on a monthly basis. No project is valued higher than its contract sum, and any costs overrun reduces revenues and the value of work in progress.

## 6. Salary expenditures, employees, allowances, salaries to employees and auditor's fees

Salary expenditures	2017	2016
Salaries and other remunerations	190 237	180 980
Employer national insurance contributions	31 276	30 053
Pension expenditures (less employee contributions)	23 304	20 896
Other benefits	5 222	8 223
<b>Total</b>	<b>250 040</b>	<b>240 152</b>

Total man-years	216,0	212,0
Loans made to employees	3	-

### Benefits to high-level personnel

#### President <sup>1)</sup>

Salary	2 049	1 956
Of which		
Pension expenditures	223	233
Other benefits	110	112

#### The Board <sup>2)</sup>

	473	450
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<sup>1)</sup> The President is employed under standard terms and conditions on a par with similar managers in the SINTEF Group.

<sup>2)</sup> The SINTEF Group's representative on the Board receives no remuneration.

There exists no obligation to make special payments to the President or Board Chair in the event of the termination, or changes to the terms and conditions, of their employment contract/appointment. The Board has put in place guidelines for a bonus system for the President. Any payments are performance-based and cannot exceed two months' salary.

### Auditor

Fees paid to Deloitte AS and organisations with which it collaborates, are allocated as follows:	<b>2017</b>	<b>2016</b>
Statutory audits	124	192
Other attestation services	118	158
Tax consultancy	22	57
Legal assistance in connection with miscellaneous evaluations	17	91
<b>Total</b>	<b>281</b>	<b>497</b>

The stated auditing fees are exclusive of value added tax.



## 7. Pension plan expenditures, assets and liabilities

The institute is obliged to provide a pension scheme pursuant to the Norwegian Act relating to Mandatory Occupational Pensions (lov om obligatorisk tjenestepension) and operates with an occupational pension arrangement that meets the requirements set out in the Act.

On 31 December 2015, SINTEF Energy Research terminated its collective defined benefit-based pension scheme, and replaced it from 1 January 2016 with a new hybrid pension arrangement.

Pension scheme assets linked to the hybrid scheme are recognised as expenditures on 31 December 2016 at TNOK 24 584 (inclusive of employer contributions). The remaining benefit-based amounts in the balance sheet are unfunded.

	2017	2016
Present value of annual pension plan accruals	-	-
Interest costs of pension liabilities	-	119
Return on pension plan assets	-	- 102
Recognised estimate losses/(gains)	-	102
Recognised share of effect of pension plan alterations	-	5
Administrative costs	-	18
Net settlement effects	-	-
<b>Net pension expenditure</b>	<b>-</b>	<b>142</b>
Accrued pension liabilities	-	1 415
Accrued employer contribution	-	199
Unrecognised effect of actuarial gains and losses	-	- 3 266
<b>Net pension obligation</b>	<b>-</b>	<b>- 1 652</b>
<b>No. of persons included in the scheme</b>	<b>31.12.2017</b>	<b>31.12.16</b>
Defined benefit plan		
Pensioners	-	3
<b>Total</b>	<b>-</b>	<b>3</b>
<b>Economic assumptions (defined benefit schemes)</b>	<b>31.12.2017</b>	<b>31.12.16</b>
Discount interest rate	-	2,60
Anticipated salary adjustments	-	2,50
Anticipated pension increase	-	2,25
Anticipated adjustment of the basic national insurance pension rate (G)	-	1,50
Anticipated return on pension plan assets	-	3,60
<b>Actuarial assumptions (defined benefit schemes)</b>	<b>31.12.2017</b>	<b>31.12.2016</b>
Applied mortality table	-	k2013
Applied work disability scale	-	ir02 nivå
Voluntary retirement (all ages)	-	10

## 8. Fixed assets

(Amounts in TNOK)

	Scientific equipment	Office equipment, inventories and vehicles	Buildings	Plant under construction	Total
Acquisition costs as of 01.01.2017	141 943	16 694	197 019	-	355 656
Acquisitions, 2017	1 341	2 806	2 391	2 184	8 722
Disposals at purchase cost	-	- 740	- 568	-	- 1 309
<b>Procurement cost 31.12.2017</b>	<b>143 284</b>	<b>18 760</b>	<b>198 842</b>	<b>2 184</b>	<b>363 070</b>
Cumulative depreciations 31.12.2017	118 894	13 148	46 968	-	179 010
Cumulative write-downs 31.12.2017	996	- 326	1 350	-	2 020
<b>Book value as of 31.12.2017</b>	<b>23 394</b>	<b>5 938</b>	<b>150 524</b>	<b>2 184</b>	<b>182 040</b>
Ordinary depreciation for the year	2 689	2 073	7 190		11 952
Economic lifetime	3-7 years	3-5 years	20-50 years		
Depreciation plan	Linear	Linear	Linear		

Annual lease of non-recognised assets NOK 739 000.

The operational leasings of printers, copiers, video projectors, video conference equipment and coffee machines are recognised as expenditures in full as they arise. Leasing agreements have terms of either 3 or 5 years. The institute refrains from purchase of equipment on termination of leasing periods.

	Scientific equipment	Office equipment, inventories and vehicles	Buildings	Total assets
Annual procurements < NOK 15,000			1 861	1 861

### Oversikt over investeringer og salg for siste 5 år

		Scientific equipment	Office equipment, inventories and vehicles	Buildings	Plant under construction	Total assets
2017	Investment	1 341	2 806	2 391	2 184	8 722
	Sale	-	- 740	- 568	-	- 1 309
2016	Investment	23 536	2 545	143 103	- 163 596	5 588
	Sale	- 1 255	-	-	-	- 1 255
2015	Investment	427	2 076	702	75 636	78 842
	Sale		- 359			- 359
2014	Investment	645	3 193	-	80 046	83 884
	Sale	-	-	-	-	-
2013	Investment	2 820	747	5 122	7 913	16 603
	Sale	-	-	-	-	-

## 9. Long-term receivables and liabilities

Receivables due in more than one years' time	2017	2016
Loans to organisations in the same Group (amounts in TNOK)	50	50

A subordinated loan to SINTEF to the value of NOK 1.1 million (on interest- and instalment-free terms). The loan provides an entitlement to conversion into shares. The company's share capital will be increased, and at the same share price as the newly issued shares.

## 10. Shares in other companies

Anleggsmidler	Ownership interest	Procurement cost	Book value	Amounts in TNOK
				Market value
SINTEF Venture AS	14,31 %	13 397	11 680	16 139
<b>Total non-current assets</b>		<b>13 397</b>	<b>11 680</b>	<b>16 139</b>

SINTEF Energy Research has committed to invest additional NOK 12.1 million in SINTEF Venture AS.

## 11. Securities (Portfolio)

SINTEF investments are allocated as follows:  
kroner

	Currency	Procurement cost	Book value	Market value	Our ownership interest (16,3 %)	Change in value recognised in the profit and loss account
Bank deposits and derivative	NOK	22 341	22 341	22 341	3 304	-
<b>Fixed-interest securities</b>						
Money market unit trusts	NOK	136 631	137 290	137 290	20 302	98
Money market and bond funds	NOK	85 289	85 795	85 795	12 687	75
<b>Total fixed-interest securities</b>		<b>221 919</b>	<b>223 085</b>	<b>223 085</b>	<b>32 989</b>	<b>172</b>
Equities funds, Norway	NOK	10 000	11 292	11 292	1 670	191
Equities funds, Scandinavia	NOK	12 794	26 024	26 024	3 840	1 956
Overseas equities funds	NOK	48 059	55 051	55 051	8 141	1 034
<b>Total investment portfolio</b>		<b>315 113</b>	<b>337 793</b>	<b>337 793</b>	<b>49 944</b>	<b>3 354</b>

## 12. Inter-company accounts with companies in the same group

Book values	Receivables		Liabilities	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
The SINTEF Foundation	1 249	459	- 7 567	- 384
SINTEF Ocean AS	-	-	- 8	-
SINTEF Petroleum Research	96	1	- 4 460	- 3 180
SINTEF TTO AS	7	-	- 10	-
SP Fire Research AS	-	-	- 375	- 101
Other inter-company accounts	-	443	-	- 2 145
<b>Total</b>	<b>1 352</b>	<b>902</b>	<b>- 12 420</b>	<b>- 5810</b>

Turnover during 2017	Sales	Purchase
The SINTEF Foundation	5 059	38 466
SINTEF Ocean AS	114	45
SINTEF Ålesund AS	61	-
SINTEF Petroleum Research	1 013	8 259
SINTEF TTO AS	155	21
SP Fire Research AS	-	621
<b>Total</b>	<b>6 402</b>	<b>47 412</b>

We apply the market principle for transactions between companies within the Group.  
No significant transactions have been made with closely-affiliated parties.

### 13. Equity

Amounts in TNOK	Share capital	Other equity	Total equity
<b>Equity as of 01.01.2017</b>	7 540	331 779	339 319
Year's result		-	27 990
<b>Equity as of 31.12.17</b>	<b>7 540</b>	<b>331 779</b>	<b>367 310</b>

The share capital in SINTEF Energy Research consists of shares belonging to a single class. The nominal share value is NOK 1,000. The voting regulations correspond to the number of shares owned. In the event of sales of one or more shares, the existing shareholders have right of first refusal. Board members and the President own no shares or share options in the company.

Owner	Total shares	Ownership interest	Voting interest
Stiftelsen SINTEF	4 600	61,0 %	61,0 %
Energi Norge	2 520	33,4 %	33,4 %
Norsk industri	420	5,6 %	5,6 %
<b>Totalt</b>	<b>7 450</b>		

The SINTEF Foundation, based in Trondheim, prepares the Group accounts in which the present company is incorporated as part of the consolidation process. The Group accounts may be obtained on request from SINTEF, P.O.Box 4760, Postboks 4760 Torgarden, 7465 Trondheim, Norway.

### 14. Total tax expenditures

Annual tax expenditure is as follows:	2017	2016
Current taxes	-	-
Changes in deferred tax assets	9 480	6 621
Changes entered directly as equity	-	-
<b>Tax on ordinary profit</b>	<b>9 480</b>	<b>6 621</b>

#### Harmonisation from nominal to actual tax rate:

Ordinary profit before tax	37 471	20 322
Profit/loss before tax	37 471	20 322

Anticipated tax on revenues according to nominal tax rate	8 993	5 081
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#### Tax effect of the following items:

Non-deductible expenditures	498	295
Non-taxable revenues/expenditures	-	- 10
Financial gains/losses according to the exemption method	- 403	235
Effects of changes in taxation rules and rates	654	1 021
Tax credit carry forward	- 261	-
<b>Total tax expenditures</b>	<b>9 480</b>	<b>6 621</b>
Effective tax rate	25 %	33 %

**Specification of tax effect of temporary differences and deficit carried forward:**

	2017		2016	
	Asset	Obligation	Asset	Obligation
Fixed assets	34 892	-	37 759	-
Receivables	12	-	509	-
Pension plan assets	-	-	-	1 652
Other items	27 462	-	32 165	-
Underskudd til fremføring	3 596	-	35 048	-
Deficit carried forward	1 088	-	-	-
<b>Total</b>	<b>67 050</b>	<b>-</b>	<b>105 482</b>	<b>1 652</b>
Deferred tax assets	15 421	-	24 919	-
Non-recognised deferred tax assets	397	-	- 414	-
<b>Net deferred assets in the balance sheet</b>	<b>15 025</b>	<b>-</b>	<b>24 505</b>	<b>-</b>

Deferred tax assets are presented on the basis of future revenues.

**15. Other current liabilities**

SINTEF Energy Research has responsibility as coordinator for five EU projects (GARPUR, Market4RES, CEMCAP, Super Smart og Cheers). In accounting terms, this involves financial obligations to other project participants amounting to NOK 32.2 million. The accounting item also includes accrued holiday pay expenditures amounting to NOK 20.8 million. The remaining amount is made up of reserves of NOK 4.4 million for miscellaneous accrued expenditures, and NOK 20.3 million for other miscellaneous obligations, respectively.

**16. Pantstillelser og garantier m.v.**

SINTEF has entered into an agreement with the bank Sparebank 1 SMN concerning a joint, multi-user account system for the legal entities within the Group. Sparebank 1 SMN is entitled only to carry out offsets in accounts that the respective legal entities have with the bank, regardless of account type and currency.

EU funding, together with tax withholdings, are held in separate accounts outside the multi-user system.

A new banking agreement was entered into with Sparebank 1 SMN in 2017. As part of the agreement, the SINTEF Foundation is obliged to provide security in the form of property to the value of NOK 100 million (collateral).

SINTEF Energy Research is a party involved in individual litigations resulting from its ordinary activities, but considers that any financial obligations it may incur in this connection will not have a significant impact on the company's profits, liquidity or financial status.

**17. Bank deposits (specifically undistributable reserves)**

	Amounts in TNOK	
	31.12.2017	31.12.16
Reserved tax-deduction funds	12 634	12 827
EU projects – ordinary EU funding in separate bank accounts	41 640	2 463
FME* project funding in separate accounts	15 093	14 407
FME* project funding in folio accounts	58 382	27 225
<b>Total</b>	<b>127 749</b>	<b>56 922</b>

\* FME: Centres for Environment-friendly Energy Research