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# *Villum Foundation*

## Financial statements for 2024 (53rd financial statements)

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CVR no. 44 72 05 15

The financial statements  
were presented and  
adopted at the annual  
meeting of the foundation  
on 18 March 2025

Christian Gregersen



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## Information about the foundation

### The foundation

Villum Foundation  
The Secretariat  
Tobaksvejen 10  
2860 Søborg, Denmark

Website: [www.villumfonden.dk](http://www.villumfonden.dk)

CVR no.: 44 72 05 15

Founded: 21 December 1971

Financial year: 1 January to 31 December

### Board

Jens V. Kann-Rasmussen, MSc in Engineering (chair)  
Eva Zeuthen Bentsen, Hospital Director (vice-chair)  
Anja Boisen, Professor  
Christian Søndergaard Jensen, Professor  
Jørgen Tang-Jensen, former CEO  
Connie Hedegaard, former minister and EU Commissioner  
Kristian H. Kann-Rasmussen (observer)

### Management

Lars Bo Nielsen, Executive Director  
Fredrik Jan Skoglund, Chief Investment Officer

### Legal Secretary

Christian Gregersen, lawyer  
Kromann Reumert Advokatvirksomhed  
Sundkrogsgade 5  
2100 Copenhagen Ø, Denmark

### Auditor

Anders Stig Lauritsen, State Authorised Public Accountant, and  
Rikke Lund-Kühl, State Authorised Public Accountant  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup, Denmark

## Financial highlights

(amounts in DKK '000)	2024	2023	2022	2021	2020
<b>KEY FIGURES</b>					
Net profit/loss for the year	<u>1,626,536</u>	<u>1,191,077</u>	<u>1,250,205</u>	<u>2,047,592</u>	<u>1,159,319</u>
Total grants	1,291,657	1,348,733	1,298,300	1,843,353	1,002,328
Transfer to VELUX FOUNDATION	<u>300,000</u>	<u>200,000</u>	<u>250,000</u>	<u>350,000</u>	<u>250,000</u>
<b>Other grants for the year*</b>	991,657	1,148,733	1,048,300	1,493,353	752,328
Cancelled grants for the year	<u>80,250</u>	<u>58,003</u>	<u>2,101</u>	<u>16,261</u>	<u>12,046</u>
<b>Other grants after cancellation</b>	<u>911,407</u>	<u>1,090,730</u>	<u>1,046,199</u>	<u>1,477,092</u>	<u>740,282</u>
<b>RATIOS*</b>					
<b>Grants:</b>					
Number of applications received	1,214	1,183	792	941	1,096
Grants provided, Denmark	330	267	198	190	147
Grants provided, Greenland and abroad	<u>20</u>	<u>9</u>	<u>16</u>	<u>21</u>	<u>13</u>
Total grants provided	<u>350</u>	<u>276</u>	<u>214</u>	<u>211</u>	<u>160</u>
Amount applied for	<u>4,789,741</u>	<u>4,057,658</u>	<u>4,505,740</u>	<u>4,098,041</u>	<u>6,468,533</u>
<b>Grants:</b>					
Denmark	897,146	1,048,127	957,049	1,376,486	670,491
Greenland and abroad	<u>94,511</u>	<u>100,606</u>	<u>91,251</u>	<u>116,867</u>	<u>81,837</u>
Total grants provided	<u>991,657</u>	<u>1,148,733</u>	<u>1,048,300</u>	<u>1,493,353</u>	<u>752,328</u>
Average grant	2,833	4,162	4,899	7,078	4,982
<b>Number of grants:</b>					
0-1 million	189	110	32	32	36
1-10 million	142	142	164	145	115
above 10 million	19	24	18	34	9
<b>Expenses</b>					
Indirect grant expenses	39,815	32,966	28,605	24,436	22,219
Asset-related expenses**	42,984	35,158	N/A	N/A	N/A
Administrative expenses	<u>46,364</u>	<u>33,535</u>	<u>44,939</u>	<u>43,786</u>	<u>43,056</u>
Total secretariat expenses	<u>129,163</u>	<u>101,659</u>	<u>73,544</u>	<u>68,222</u>	<u>65,275</u>
Indirect grant expenses in proportion to grants**	4.0%	2.9%	2.7%	1.6%	3.0%
Administrative expenses in proportion to grants**	4.7%	2.9%	4.3%	2.9%	5.7%
Administrative expenses***	<u>8.7%</u> <u>5.8%</u>	<u>7.0%*</u>	<u>4.6%*</u>	<u>8.7%*</u>	

\* Ratios have been calculated based on 'Other grants for the year' In the income statements for 2023 and 2024, we have presented the return on our investments as gross figures. Key figures for 2020 to 2022 have not been restated.

\*\* Asset-related expenses for the period 2020 to 2022 are included in 'Administrative expenses'.

\*\*\* Ratios are defined in the Accounting policies section.

# Review

## Background

Villum Foundation is a philanthropic foundation founded by Villum Kann Rasmussen, MSc in Engineering, in 1971. The Foundation holds the majority of the share capital of VKR Holding A/S without, however, exercising control. In addition to our philanthropic object, the foundation ensures the financial basis of the continuance of VKR Holding A/S.

The foundation acts within the framework set out by the Trust Deed, the rules of procedure of the Board and authorisation to Management as well as applicable law. The foundation strives to live up to generally accepted foundation practice and foundation governance and addresses the Danish Recommendations on Foundation Governance prepared by the Committee on Foundation Governance. The Foundation's Statutory report on foundation governance is available on our website, see:

<https://villumfonden.dk/en/article/guidelines-we-follow>

## Grant areas and focus in 2024

With our broad, philanthropic purpose, the foundation supports research and communication within technical and natural sciences, social, environmental, artistic and cultural projects primarily in Denmark, but also abroad.

Every year, in cooperation with VELUX FOUNDATION, the foundation prepares a Yearbook that provides insight into the many grants provided by the two foundations. The Yearbook is available both in a print version and online on the foundation's website [www.villumfonden.dk](http://www.villumfonden.dk). The website also includes a database which allows users to search for and get an overview of the grants by grant area.

Established procedures ensure that grants from Villum Foundation are provided in accordance with the Trust Deed. This is also ensured by both the legal secretary and the auditor of the foundation. The procedures include, e.g., external assessment of all large projects.

## Economy and finances

The grant capacity of the foundation is to a significant extent dependent on the dividend from VKR Holding A/S. Moreover, the foundation has a significant holding of securities.

Grants excluding transfer to VELUX FOUNDATION amounted to DKK 991.7 million (2023: DKK 1,148.7 million). The foundation's provisions for later use increased from DKK 662.9 million in 2023 to DKK 1,038.0 million in 2024.

## Asset management

The foundation assets are invested in accordance with the Danish Executive Order on Investments and authorisations granted by the Danish Civil Affairs Agency and are managed on a long-term basis with a medium-risk profile. The investment policy and asset management of the foundation are further described on our website, see above.

## ESG reporting

Villum Foundation and VELUX FOUNDATION are both working actively to foster sustainable social development through targeted distribution of philanthropic foundation grants and responsible, sustainable investments.

At the same time, sustainability is prioritised in the day-to-day operation of the foundations' domicile at Tobaksvejen 10 in Søborg, where the foundations in recent years have been working steadily at ensuring responsible and environmentally friendly operations, both in terms of climate and energy, but also in terms of employee conditions and responsible foundation governance. Sustainable management is also a focal point at the property at Maskinvej 4, which is partly leased to VKR Holding A/S and contains the Villum Window Collection. In 2021, the foundations also acquired Tobaksvejen 8, which was subsequently amalgamated with Tobaksvejen 10 and Maskinvej 4.

The ESG report for 2024 differs from previous years due to the conversion of Tobaksvejen 8 and 10 and Maskinvej 4. Sustainability is of course integrated into the conversion plans, but the previous sustainability initiatives linked to the operation of the original office facilities have been temporarily put on hold during the construction period. In previous years, the ESG report has covered a number of environmental issues related to the foundations' property operations, including carbon footprint, resource consumption, waste sorting, etc. However, these elements have been omitted in the 2024 report as a direct result of the conversion. The section 'Environmental aspects – Preliminary perspectives from the conversion' provides a brief status of the environmental aspects and the preliminary effects of the initiatives undertaken.

<b>Information about the foundations' properties</b>				
<b>Location</b>	<b>Ownership</b>	<b>Area</b>	<b>Activities</b>	<b>Employees</b>
Tobaksvejen 10 2860 Søborg, Denmark	Jointly owned by Villum Foundation and VELUX FOUNDATION	2,158 square metres	The domicile of the foundations. Joint management of the activities of Villum Foundation and VELUX FOUNDATION.	69
Maskinvej 4 2860 Søborg, Denmark	Jointly owned by Villum Foundation and VELUX FOUNDATION	2,439 square metres	80% of the property is leased to VKR Holding A/S and used as a museum, while the remaining 20% consists of meeting rooms used by the foundations.	N/A

### **Our sustainability policy and strategy**

Our commitment to sustainability is rooted in a policy and strategy introduced in 2021. The sustainability policy establishes the framework for the sustainability work in the day-to-day operations of the domicile.

Our target areas and objectives in terms of sustainability are described in our sustainability strategy, which covers the period up to 2025. The strategy is focused on six key areas: energy, resources, canteen, diversity, local area and transport. Each of these areas is underpinned by overarching principles and targets, which include calculated CO<sub>2</sub> equivalents.

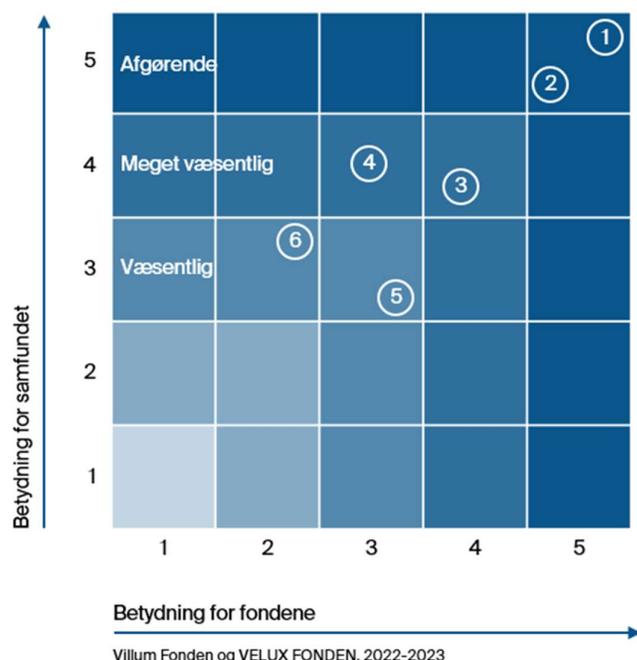
In 2023, as planned, we carried out a mid-term review of the sustainability strategy for the period 2020-2025. Due to our temporary relocation from Tobaksvejen 10 for the majority of 2024 and 2025 in connection with the conversion and renovation of the building and outdoor areas, a new strategy for the period 2026-2030 will not be prepared until the end of 2025.

The new strategy will, among other things, take into account the changes to the facilities resulting from the renovation. At the same time, we will have the opportunity to revise the current objectives from a broader perspective and explore opportunities for improvements and extensions of the data basis.

# ESG reporting

## ESG materiality assessment

The ESG materiality assessment identifies the environmental, social and governance-related factors relevant to our operations. Subsequently, these factors are prioritised based on their significance to the core activities of the foundations and society at large.



<b>Crucial</b>		<b>Very material</b>		<b>Material</b>	
1	Business ethics and foundation governance	3	Commitment and well-being	5	Climate and energy (office facilities)
2	Data security	4	Diversity and inclusion	6	Use of resources

*Items within the same quadrant are equally material.*

As our focus on the priority ESG parameter areas remains unchanged, it has been deemed unnecessary to adjust the most recent materiality assessment completed in 2022.

As the assessment shows, the areas of business ethics and foundation governance as well as data security are still considered crucial to the foundations and the surrounding society alike.

Next are commitment and well-being as well as diversity and inclusion, which we consider to be very material to the foundations and society.

Use of resources as well as climate and energy are specifically related to our office facilities and should therefore not be considered broadly, for example in relation to the foundations' grants or investments. For this reason, they are considered to be material to the foundations and society.

# ESG reporting

## **Governance**

Managing the foundations with integrity and in accordance with their objects and values is a cornerstone of our work. We maintain high standards of integrity, decency and respect for the surrounding community, both at management level and in day-to-day operations. This is crucial to ensuring the sustainability of the foundations and contributing to building public trust in both the foundations and the sector at large.

### Foundation governance

We wish to meet both internal and external requirements for accountability and openness of the foundations' organisation and activities. Consequently, we have chosen to adopt and report annually on the Danish Business Authority's Recommendations on Foundation Governance to promote openness and transparency in relation to the foundations' governance.

Moreover, we have endorsed the Philanthropy Europe Association's Principles of Good Practice and the Danish Code of Conduct for Research Integrity.

Last, but not least, we have implemented the Open Access policy for public sector research funds and foundations in the standards which grantees are expected to observe.

### Business ethics

We find it important to be a responsible and reliable partner to the grantees and other parties with whom we cooperate. In this respect, we seek to ensure that compliance and business ethics issues and risks are identified and dealt with effectively.

An important focus area in terms of business ethics is conflicts of interest and impartiality. We have adopted a principles of impartiality policy, which sets out guidelines for how to avoid impartiality issues and conflicts of interest and how to deal with such issues, should they arise. The principles of impartiality apply to the foundations' Boards, working groups, external experts and employees.

Another important compliance area is awareness of the third parties with whom the foundations engage. Risk-based due diligence processes help ensure that we do not engage with persons or organisations that may entail societal and/or reputational or legal risks. This applies not least in relation to money laundering and terrorist financing. In 2024, we took steps towards expanding our due diligence processes in the various grant areas. The new processes will be implemented during 2025.

We have a whistle-blower scheme in place, which is a secure channel through which employees, business partners and others may report suspicions of illegal acts. The scheme is operated by a third party, and a procedure for handling reports has been adopted.

### Data security

As reflected by the materiality assessment, data security is a focus area of the foundations. We have implemented an IT security compliance programme to help ensure safe storage and processing of data.

The foundations collect and process personal data as part of our activities, in particular in connection with grant activities. To build on our existing GDPR work, we will in 2025 focus on a more structured and continuous update of our work so it continues to meet current requirements and best practices.

## ESG reporting

Business ethics and compliance		
Objectives	Activities completed in 2024	Activities planned for 2025
At least 97% of the target group must complete compliance training (IT security).	IT security training of all employees in 2024. Completion rate: 97%.	Build a strong and effective Compliance team that supports the organisation's strategic goals and complies with applicable legislation and best practices.  Create a clear and prioritised overview of compliance risks and define concrete actions to minimise them through a structured roadmap.

### Social matters

Having a workplace with thriving, engaged and motivated employees is crucial for the foundations. Well-being is also a prerequisite for employees developing and working together to ensure the highest possible quality of the foundations' work. We therefore continuously focus on being an attractive workplace with a good physical and psychological working environment.

#### Commitment and well-being

Every two years, we carry out an employee satisfaction survey. The most recent survey was conducted in November 2024 and on a scale of 0-100, it showed an overall job satisfaction score of 80 and loyalty score of 85, increasing from scores of 78 and 81, respectively, in 2022.

Follow-up workshops have been held in the individual departments, and a joint action plan has been prepared for the foundations and for the individual departments. The working environment group has contributed to the joint action plan.

In 2024, 372 days of sickness absence were recorded, corresponding to an average sickness absence per employee of 5.5 days compared to 5.6 in 2023. Long-term sickness absence affected the average sick leave by 2 days.

The absence rate was 2.5% (including long-term sickness absence), which is below the most recent national average of 4.3% across sectors<sup>1</sup>.

With an average of 5.5 days per employee, we are below the national average for private enterprises and organisations of 8.2 days per employee in 2023<sup>2</sup>. This means that, in 2024, we reached our sickness absence target of being below the national average.

<sup>1</sup> Figures from Statistics Denmark. 2023 figures have been used as 2024 data have yet to be published.

<sup>2</sup> Figures from Statistics Denmark. Absence for private companies and organisations has not been calculated as a percentage.

## ESG reporting

<b>Commitment and well-being</b>		
<b>Objectives</b>	<b>Activities completed in 2024</b>	<b>Activities planned for 2025</b>
Employee satisfaction is maintained at 75-80 on a scale of 0-100.	An internship focusing on psychological safety was held.  An employee satisfaction survey including follow-up was conducted, resulting in a job satisfaction score of 80 and a loyalty score of 85.	Work on the implementation of activities in the joint and individual department action plans.
Keeping sickness absence below the national average for private enterprises and organisations according to Statistics Denmark (absence rate) (2023: 8.2 days).		Continued focus on psychological safety and well-being, including cohesion across the organisation.

### Diversity and inclusion

Since different living conditions, experience, preferences and competencies provide different perspectives and, thus, a broader and more solid basis for carrying out the foundations' activities for the benefit of society, the foundations wish to promote diversity and inclusion.

To achieve a more inclusive corporate culture, it is the overall goal of the foundations to have a staff mix which reflects the surrounding society.

<b>Information about the foundations' employees</b>			
<b>Employment status</b>	<b>Age</b>	<b>Gender distribution</b>	<b>Length of service</b>
59 full-time employees 7 part-time employees 1 flexi-job employee 2 student assistants	Average: Women: 47 years Men: 45 years	55% women 45% men	Average: 5 years

The foundations' working group on diversity and inclusion has prepared a diversity and inclusion policy and action plan. In 2025, a workshop focusing on diversity and inclusion in the foundations will be held for all employees.

<b>Diversity and inclusion</b>		
<b>Objectives</b>	<b>Activities completed in 2024</b>	<b>Activities planned for 2025</b>
At least 40% of employees with HR responsibilities should represent the under-represented gender by 2030.	The development was monitored to maintain the share of the under-represented gender in 2024 (40% – 8 female managers and 12 male managers).	Continued monitoring of development to maintain the share in accordance with the objective.  Hold DEI workshop.
Around 5% of employees should hold flexi-job positions or other special arrangement jobs.	The possibilities of increasing the share of flexi-job positions from the current 1.49% were continuously assessed throughout 2024.	Continued assessment of flexi-job employment opportunities.

## ESG reporting

### Environmental aspects: Preliminary perspectives from the conversion

In early 2024, an extensive renovation of Tobaksvejen 10, Maskinvej 4 and Tobaksvejen 8 was initiated. The aim of the project is to promote green surroundings on the foundations' premises and to renovate our office facilities with a focus on using sustainable materials.

As the project has now reached an advanced stage, the planned and partially implemented initiatives can be described. A selection of the observed effects is presented below:

#### Environmental aspects

Green initiatives, including local rainwater management and planting promoting biodiversity, help create a visually appealing and relaxing working environment.

#### Sustainability

Biodiversity measures are measured and documented before and after implementation, supporting the green ambitions of the project.

#### Recycling and selective demolition

The selective demolition of Tobaksvejen 8 has increased the recycling of materials such as tile, concrete and asphalt.

### Data overview 2020-2024

The below data overview shows the foundations' development on selected parameters related to environmental, social and governance aspects since 2018. As of 2022, the overview also includes data on environmental aspects relating to Maskinvej 4. Please note that no figures have been stated for 2024 under environmental aspects due to the relocation to Søborghus.

KPI	2020	2021	2022	2023	2024	Goals
Governance: Business ethics and compliance						
Completion of IT security compliance training (%)	-	100%	99.60%	100%	97.10%	At least 97% of the target group must complete the compliance training.
Social aspects: Commitment and well-being						
Employee satisfaction (score) is measured every other year.	80	-	78	-	82	Maintain an overall employee satisfaction score of above 75.
Sickness absence per employee (days)	4.9	4.8	7.2	5.6	5.5	-
Sickness absence	2.23%	2.18%	3.29%	2.57%	2.50%	The national average for 2023 is 4.3% across sectors.
Social aspects: Diversity and inclusion						
Gender diversity among all employees	-	46% (M) 54% (F)	48% (M) 52% (F)	42% (M) 58% (F)	45% (M) 55% (F)	-
Gender diversity among employees with managerial responsibilities	-	-	58% (M) 42% (F)	65% (M) 35% (F)	60% (M) 40% (F)	At least 40% of employees with HR responsibilities should represent the under-represented gender by 2030.
Inclusion	-	2%	2%	1%	1.5%	At least 5% should hold flexi-job positions or other special arrangement jobs.

## **Management's statement**

The Board and the Management have today presented the financial statements of Villum Foundation for 2024.

The financial statements have been prepared in accordance with the Danish Act on Foundations and Certain Associations and the financial reporting provisions of the Trust Deed as described in the note on accounting policies.

In our opinion, the transactions comprised by the financial statements have, in all material respects, been prepared in accordance with the Danish Act on Foundations and Certain Associations and the financial reporting provisions of the Trust Deed as described in the note on accounting policies.

The account in the management's review of the matters addressed by the management's review complies with the generally accepted accounting principles applying to foundations.

Søborg, 18 March 2025

### **Management**

Lars Bo Nielsen

Fredrik Jan Skoglund

### **Board**

Jens V. Kann-Rasmussen  
(chair)

Eva Zeuthen Bentsen  
(vice-chair)

Anja Boisen

Christian Søndergaard Jensen

Connie Hedegaard

Jørgen Tang-Jensen

# **Independent auditor's report**

**To the Board of Villum Foundation and the commercial foundations supervisory authority**

## **Opinion**

In our opinion, the financial statements have, in all material respects, been prepared in accordance with the Danish Act on Foundations and Certain Associations and the financial reporting provisions of the Trust Deed as described in the note on accounting policies.

We have audited the financial statements of Villum Foundation for the financial year 1 January to 31 December 2024, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ('the financial statements').

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the foundation in accordance with the International Ethics Standards Board for Accountants' international Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required by the Danish Act on Foundations and Certain Associations and the financial reporting provisions of the Trust Deed.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the Danish Act on Foundations and Certain Associations and the financial reporting provisions of the Trust Deed. We did not identify any material misstatement of management's review.

# **Independent auditor's report**

## **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements in accordance with the Danish Act on Foundations and Certain Associations and the financial reporting provisions of the Trust Deed as described in the note on accounting policies, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control.
- Evaluate the appropriateness of accounting policies used by Management and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the foundation to cease to continue as a going concern.
- Plan and perform the audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the foundation as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 18 March 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR no. 33 77 12 31*

Anders Stig Lauritsen  
State Authorised Public Accountant  
mne32800

Rikke Lund-Kühl  
State Authorised Public Accountant  
mne33507

## Income statement

	Note	2024 (DKK '000)	2023 (DKK '000)
Dividend from shares in VKR Holding A/S		1,351,230	900,640
Other share dividends and income from investments		354,336	309,646
Interest on bonds		85,014	68,639
Other financials		10,668	13,512
Capital gains and losses on securities in the unrestricted capital		<u>-45,549</u>	<u>299</u>
<b>Total income</b>		<b><u>1,755,699</u></b>	<b><u>1,292,736</u></b>
Administrative and other expenses	2, 3, 4	123,718	96,327
Directors' remuneration	2	2,053	2,108
Legal Secretary		1,214	1,297
Auditor	4	<u>2,178</u>	<u>1,927</u>
<b>Total secretariat expenses</b>		<b><u>129,163</u></b>	<b><u>101,659</u></b>
<b>Profit/loss before tax</b>		<b>1,626,536</b>	<b>1,191,077</b>
Tax on profit/loss for the year		<u>-</u>	<u>-</u>
<b>Net profit/loss for the year</b>		<b><u>1,626,536</u></b>	<b><u>1,191,077</u></b>
<i>Distribution of net profit:</i>			
Provisions for later use, beginning of year		662,918	802,571
Transferred taxable capital gains from restricted capital		-	-
Net profit/loss for the year		<u>1,626,536</u>	<u>1,191,077</u>
<b>Available for distribution</b>		<b><u>2,289,454</u></b>	<b><u>1,993,648</u></b>
<i>Which is distributed as follows:</i>			
Grants for the year (including transfer to VELUX FOUNDATION)		1,291,657	1,348,733
Cancelled grants		-80,250	-58,003
Provisions for consolidation		52,000	40,000
Provisions for later use		<u>1,026,047</u>	<u>662,918</u>
<b>Total distribution</b>		<b><u>2,289,454</u></b>	<b><u>1,993,648</u></b>

## Balance sheet at 31 December

	Note	Restricted capital (DKK '000)	Unrestricted capital (DKK '000)	2024 total (DKK '000)	2023 total (DKK '000)
<b>Assets</b>					
B shares in VKR Holding A/S	5	90,000	0	90,000	90,000
The VELUX Collection	6	1	0	1	1
Real estate	7	0	0	0	39,116
VV Ejendomme I/S	8	63,935	0	63,935	0
Associates, etc.	8	1,652,243	0	1,652,243	1,490,966
Investments in real assets	9	644,268	312,291	956,559	990,171
Listed shares		3,407,743	978,619	4,386,362	3,945,993
Bonds, etc.	9	2,689,424	3,589,145	6,278,569	5,488,537
Bank deposit		21,075	59,521	80,596	291,164
Accrued interest		0	32,730	32,730	24,171
Balance		18,447	-18,447	0	0
Other assets	10	8,398	156,121	164,519	129,052
<b>Total assets</b>		<b><u>8,595,534</u></b>	<b><u>5,109,980</u></b>	<b><u>13,705,514</u></b>	<b><u>12,489,171</u></b>
<b>Equity and liabilities</b>					
Amounts granted, not paid		0	3,482,090	3,482,090	3,591,609
Accrued expenses, etc.	10	21,383	59,095	80,478	17,797
Provisions for later use		0	1,026,047	1,026,047	662,918
Capital gains, not realised		0	542,748	542,748	269,470
Equity	1	<u>8,574,151</u>	<u>0</u>	<u>8,574,151</u>	<u>7,947,377</u>
<b>Total equity and liabilities</b>		<b><u>8,595,534</u></b>	<b><u>5,109,980</u></b>	<b><u>13,705,514</u></b>	<b><u>12,489,171</u></b>
Contingent assets and liabilities and other financial obligations			11		
Accounting policies			12		

## Notes

	<b>2024</b> (DKK '000)	<b>2023</b> (DKK '000)
<b>Note 1 – Equity</b>		
<i>Restricted capital</i>		
Balance at 1 January	6,869,956	6,904,858
Realised capital gains and losses on bonds, net	-31,856	-39,194
Realised capital gains and losses on shares, net	313,935	-61,052
Realised capital gains and losses on real assets, net	7,485	14,133
Realised capital gains and losses on forward exchange contracts	2,674	11,597
Amortisation, depreciation and impairment losses	0	-386
Share of results, VV Ejendomme I/S	-182	0
Consolidation	<u>52,000</u>	<u>40,000</u>
Balance at 31 December before unrealised capital gains and losses	<u>7,214,012</u>	<u>6,869,956</u>
Unrealised capital gains and losses on bonds, net	14,474	-62,801
Unrealised capital gains and losses on shares, net	1,386,801	1,117,175
Unrealised capital gains and losses on real assets, net	-19,753	15,964
Unrealised capital gains and losses on forward exchange contracts	<u>-21,383</u>	<u>7,083</u>
Unrealised capital gains and losses on restricted foundation funds	<u>1,360,139</u>	<u>1,077,421</u>
Total balance at 31 December	<u><b>8,574,151</b></u>	<u><b>7,947,377</b></u>

### Note 2 – Directors' remuneration

In addition to a regular board fee, the board members receive a fee for participating in working groups and committee work. For 2024, the board fees, exclusive of working group and committee work fees, amounted to DKK 2,053 thousand (2023: DKK 2,108 thousand). The total remuneration can be specified as follows:

	Board fees (DKK '000)	Working group and committee work fees (DKK '000)	Total	2023
Jens V. Kann-Rasmussen (chair)*	-	-	-	-
Eva Zeuthen Bentsen (vice-chair)	571	189	760	706
Anja Boisen	341.5	173	514.5	505
Jørgen Tang-Jensen**	341.5	296	637.5	549
Christian Søndergaard Jensen	341.5	153	494.5	485
Connie Hedegaard	341.5	164	505.5	490
Kristian H. Kann-Rasmussen (observer)	116.5	0	116.5	115
Steen Riisgaard (former vice-chair)	-	-	-	93
<b>Total</b>	<u><b>2,053.5</b></u>	<u><b>975</b></u>	<u><b>3,028.5</b></u>	<u><b>2,943</b></u>

\*Jens V. Kann-Rasmussen, chair, has waived board, working group and committee work fees.

\*\* Jørgen Tang-Jensen, member of the Board, has in addition received DKK 450 thousand in board fee related to the VKR Group.

### Note 3 – Remuneration to Management

The remuneration to Management (Executive Director and Chief Investment Officer) is included in 'Administrative and other expenses' and can be specified as follows:

	<b>2024</b> (DKK '000)	<b>2023</b> (DKK '000)
Lars Bo Nielsen (joined on 1 August 2024)	1,252	0
Lars Hansen* (resigned on 31 July 2024)	9,199	3,391
Fredrik Jan Skoglund**	<u>3,223</u>	<u>2,586</u>
	<u><b>13,674</b></u>	<u><b>5,977</b></u>

\*Lars Hansen resigned as Executive Director during the year. The figures above comprise the remuneration until the time of resignation as well as severance pay.

\*Villum Foundation and VELUX FOUNDATION share the same Chief Investment Officer, whose remuneration is distributed by 75% and 25%, respectively, as reflected above.

## Notes

	<b>2024</b> (DKK '000)	<b>2023</b> (DKK '000)
<b>Note 4 – Fee to auditors</b>		
Audit	227	224
Non-audit services	<u>1,951</u>	<u>1,703</u>
	<u><b>2,178</b></u>	<u><b>1,927</b></u>

### Note 5 – VKR Holding A/S

The foundation holds B shares in VKR Holding A/S corresponding to approx. 82% of the total share capital. Due to different share classes (A and B shares), the foundation does not have control of VKR Holding A/S. The foundation's share of equity of VKR Holding A/S amounts to DKK 27,189 million (2023: DKK 24,420 million) according to the most recent financial statements as at 31 December 2024.

### Note 6 – The VELUX Collection

The VELUX Collection, which comprises windows, fittings etc. from the models and designs used over the years, was a gift from VKR Holding A/S to the restricted capital of the foundation received on 16 April 1985. The Collection is recognised at sentimental value.

### Note 7 – Properties

#### Owner-occupied property, Tobaksvejen 10

Cost at 1 January	34,579	31,237
Additions during the year	14,550	3,342
Disposals during the year	<u>-49,129</u>	<u>0</u>
Cost at 31 December	<u>0</u>	<u>34,579</u>
Depreciation and impairment losses at 1 January	-4,513	-4,232
Depreciation for the year	0	-281
Reversed depreciation for the year on divested assets	<u>4,513</u>	<u>0</u>
Depreciation and impairment losses at 31 December	<u>0</u>	<u>-4,513</u>
Carrying amount at 31 December	<u><u>0</u></u>	<u><u>30,066</u></u>

#### Museum, Maskinvej 4

Cost at 1 January	7,000	7,000
Additions during the year	0	0
Disposals during the year	<u>-7,000</u>	<u>0</u>
Cost at 31 December	<u>0</u>	<u>7,000</u>
Depreciation and impairment losses at 1 January	-525	-420
Depreciation for the year	0	-105
Reversed depreciation for the year on divested assets	<u>525</u>	<u>0</u>
Depreciation and impairment losses at 31 December	<u>0</u>	<u>-525</u>
Carrying amount at 31 December	<u><u>0</u></u>	<u><u>6,475</u></u>

#### Tobaksvejen 8 (under reconstruction)

Cost at 1 January	2,575	2,575
Additions during the year	0	0
Disposals during the year	<u>-2,575</u>	<u>0</u>
Cost at 31 December	<u>0</u>	<u>2,575</u>
Depreciation and impairment losses at 1 January	0	0
Depreciation for the year	<u>0</u>	<u>0</u>
Depreciation and impairment losses at 31 December	<u>0</u>	<u>0</u>
Carrying amount at 31 December	<u><u>0</u></u>	<u><u>2,575</u></u>

<b>Total carrying amount at 31 December</b>	...	<u><u><b>0</b></u></u>	<u><u><b>39,116</b></u></u>
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The properties are equally and jointly owned by Villum Foundation and VELUX FOUNDATION. The above note reflects the value of Villum Foundation's ownership interest. The non-cash contribution of the properties to VV Ejendomme I/S is subject to approval. Reference is made to the description in note 8.

Properties under reconstruction are not depreciated.

## Notes

### Note 8 – Associates

Villum Foundation ('the foundation') holds 50% of the A shares with voting rights (with VELUX FOUNDATION holding the remaining 50%) and 82.3% (2023: 82.3%) of the B shares (without voting rights) in VV Private Equity Holding ApS (with VELUX FOUNDATION holding the remaining 17.7%). The registered office of the company is situated at Tobaksvejen 10, 2860 Søborg, Denmark. The company's total nominal share capital amounted to DKK 63.4 million. The net profit for the year was DKK 201.9 million (2023: DKK 14.9 million) and equity at 31 December 2024 amounted to DKK 1,835.7 million (2023: DKK 1,633.8 million). In 2024, Villum Foundation's share amounted to DKK 166.2 million and DKK 1,510.8 million, respectively (2023: DKK 12.3 million and DKK 1,352.8 million, respectively).

The VV Private Equity Holding ApS group has committed to investing in private equity funds at an additional amount of DKK 551.9 million. (2023: DKK 696.9 million). Payment is due on demand.

During the financial year, Villum Foundation established VV Ejendomme I/S in equal and joint ownership with VELUX FOUNDATION, partly by way of a total cash contribution of DKK 50m and partly by way of non-cash contributions of the properties at Tobaksvejen 8, Tobaksvejen 10 and Maskinvej 4. The transfer of the properties is subject to approval by the Danish Civil Affairs Agency.

### Note 9 – Alternative investments

As part of its asset management, the foundation invests in real assets (properties, infrastructure etc.), unlisted debt funds and private equity funds, typically organised as limited partnerships or similar structures (level 3 of the fair value hierarchy). For this type of investment, fair value is not measured on the basis of observations in an active market, but on the basis of information about the fair value from the private equity funds.

When making new investments in private equity funds, the foundation receives information about the private equity funds' overall valuation principles, which are accepted once the foundation chooses to invest in a specific private equity fund. The fair value of the foundation's investments in private equity funds is based on the most recent monthly, quarterly and annual statements received.

The valuation of all investments is based on non-observable inputs. Recognition is based on the formalised valuation reporting process implemented by the private equity fund. The foundation does not receive detailed information on valuation model data and underlying assumptions.

The foundation has committed to investing in such private equity funds at an additional amount of DKK 1,153.8 million (2023: DKK 1,490.8 million), including commitments in associates. Payment is due on demand.

### Note 10 – Other assets and liabilities

Other assets and liabilities include the principal of forward exchange contracts entered into with the foundation's bank and totalling USD 138.8 million (DKK 925.3 million) at a fair value of DKK -65.1 million at 31 December 2024 (2023: USD 105.6 million, corresponding to DKK 974.5 million, at a fair value of DKK 19.3 million). The forward exchange contracts mature on 19 March 2025. Realised forward exchange contracts for the year amounted to DKK 7.4 million (2023: DKK 11.6 million) and have been recognised in 'Other financials' in the income statement and in 'Realised capital gains and losses on forward exchange contracts' in the restricted capital.

### Note 11 – Contingent assets and liabilities and other financial obligations

#### Contingent liabilities

	2024 (DKK '000)
<b>Rental and lease obligations</b>	
Within 1 year	73
Between 1 and 5 years	35
After 5 years	0
	<u>108</u>

The foundation has provided a guarantee of DKK 0.5 million (2023: DKK 16.2 million). No claims have been made under the guarantee.

The foundation is jointly and severally liable for partnerships owned equally and jointly with VELUX FOUNDATION. In 2024, the foundation initiated a conversion of the its properties owned jointly with VELUX FOUNDATION. As at 31 December 2024, DKK 49.7 million of the total construction contract was outstanding.

Apart from the investment commitments referred to in note 9, the foundation had no other contingent liabilities as at 31 December 2024.

## **Notes**

### **Note 12 – Accounting policies**

#### **Basis of preparation**

The financial statements of Villum Foundation have been prepared in accordance with generally accepted accounting principles applying to foundations, the Danish Act on Foundations and Certain Associations and the financial reporting provisions of the Trust Deed.

The accounting policies remain unchanged compared to last year.

The 2024 financial statements have been presented in Danish kroner.

#### **Recognition and measurement**

As a general rule, income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. The accounting policies for each item in the income statement describe the recognition procedure in detail.

All expenses are also recognised in the income statement. Depreciation and impairment of the foundation's properties are recognised directly in the restricted capital.

Assets and liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset or liability will flow to or out of the foundation, and the value of the asset or liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### **Foreign currency translation**

Danish kroner is used as presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rate at the date of transaction. Exchange differences arising due to differences between the rate at the date of transaction and the rate at the date of payment are recognised in financial income and expenses in the income statement.

#### **Income statement**

##### ***Dividends***

Dividends from shares and investment units are recognised as income in the income statement when received.

##### ***Interest***

Interest on bank deposits and securities is recognised in the income statement and comprises receivable, undue interest calculated under the accruals concept.

##### ***Market value adjustments***

Realised and unrealised capital gains and losses on securities and share of profit or loss from investments and real assets in the restricted capital are not recognised in the income statement, but are transferred to the restricted capital of the foundation. In financial years with positive taxable income originating from such capital gains, it may be decided to transfer these gains completely or partially to the unrestricted capital.

Realised capital gains and losses as well as unrealised capital losses on securities in the unrestricted capital are recognised in the income statement.



## Notes

### ***Investments in associates***

Investments in associates are recognised and measured according to the equity method.

The items 'Associates, etc.' and 'VV Ejendomme I/S' in the balance sheet includes the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition. The total net revaluation of investments in associates is allocated to the foundation's restricted capital.

### ***Securities***

The holding of B shares in VKR Holding A/S is recognised at the nominal value at the balance sheet date.

Listed shares and bonds are recognised at the listed market price at the balance sheet date.

Alternative investments recognised under 'Investments in real assets' and 'Bonds, etc.' include unlisted private equity funds measured at estimated fair value at the balance sheet date. Fair value is calculated on the basis of statements received from private equity funds, which recognise the underlying investments at fair value.

### ***Derivative financial instruments***

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are classified as 'Other assets' and 'Payables, etc.', respectively.

Changes to the fair values of derivative financial instruments relating to assets in the unrestricted capital are recognised in the income statement.

Changes to the fair values of derivative financial instruments relating to assets in the restricted capital are recognised directly in the restricted capital.

### ***Assets in the restricted capital***

Assets – except for securities and equity investments as mentioned above – acquired with funds from the restricted capital are recognised at cost less accumulated depreciation and impairment losses.

Cost comprises the cost of acquisition and expenses related to the acquisition.

Assets – except for securities as mentioned above – received as gifts to the foundation's restricted capital are recognised at sentimental value.

### ***Deferred tax assets and liabilities***

Tax legislation allows tax deduction of provisions for future distribution. This means that the foundation may reduce any positive taxable income to zero by recognising a tax provision for future distribution in the statement of taxable income.

## Notes

As the tax provision for future distribution is not recognised, a deferred tax liability may arise. The deferred tax liability is not recognised in the annual report as it is not considered probable that it will become subject to taxation due to foundation's intention of continuing to distribute any income earned in accordance with the object of the foundation. Such distributions are deductible from the foundation's taxable income and will thus not result in a tax liability for the foundation.

### ***Equity***

The foundation's restricted equity consists in part of original base capital contributed by the founder, and in part of subsequent contributions in the form of gifts, inheritance donations and other contributions, consolidation of the foundation by means of distribution of net profit, as well as market value adjustments of securities etc. in the restricted assets.

The foundation's available capital consists of provisions for future distribution in accordance with distribution of net profit.

### ***Grants***

Grants which, in accordance with the object of the foundation, have been adopted in the financial year are deducted from the available capital through the distribution of net profit.

### ***Amounts granted, not paid***

Grants which, in accordance with the object of the foundation, have been adopted and announced to the recipient but not paid at the balance sheet date are deducted from the available capital through the distribution of net profit and are recognised as a liability.

### ***Ratios***

The many grant areas of the foundation deliberately apply different philanthropic approaches and have very different uses of internal and external resources depending on the procedures that the foundation considers contribute the best to the implementation of the strategy of the individual area. The variations in the use of resources are seen, among other things, in connection with our dialogue with applicant environments, assessment of applications, evaluation of projects and programmes, project and strategy development as well as project follow-up. Therefore, several financial ratios are calculated for secretariat expenses.

Besides calculating the administrative expenses in percentage terms by dividing all secretariat expenses by the foundation's other grants, the foundation calculates two additional ratios for the foundation's administrative expenses to illustrate the difference between expenses related to grant activities and general administrative expenses – i.e. expenses related to finance, communication, IT, management etc. Indirect grant expenses comprise expenses for project development, external experts, working groups and senior advisers.

The ratios 'Indirect grant expenses in proportion to grants', 'Administrative expenses in proportion to grants' and 'Administrative expenses in percentage terms' are defined as follows:

#### ***Indirect grant expenses in proportion to grants***

The ratio is calculated by dividing 'Indirect grant expenses' by 'Other grants for the year'.

## **Notes**

### Administrative expenses in proportion to grants

The ratio is calculated by dividing 'Administrative expenses' by 'Other grants for the year'.

Administrative expenses are calculated as 'Secretariat expenses' less 'Indirect grant expenses' and 'Asset-related expenses'.

The allocation between administrative expenses and indirect grant expenses is subject some estimation.

### Administrative expenses in percentage terms

The ratio is calculated by dividing 'Secretariat expenses' less 'Asset-related expenses' by 'Grants for the year'.