Villum Foundation

Financial statements for 2025
(54th financial statements)

CVR no. 44 72 05 15

The financial statements were presented and adopted at the annual meeting of the foundation on 16 March 2026

Christian Gregersen

Contents

Information about the foundation

The foundation	Villum Foundation The Secretariat Tobaksvejen 10 2860 Søborg, Denmark	
	Website:	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)
Connie Hedegaard, former minister and EU Commissioner (vice-chair)
Christian Søndergaard Jensen, Professor
Jørgen Tang-Jensen, former CEO of VELUX A/S
Merete Eldrup, former CEO of TV2
Søren Hartmann Hede, CEO of the Finance Administration at the City of Copenhagen

Keenan Wilson (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)	2025	2024	2023	2022	2021
KEY FIGURES					
Net profit/loss for the year	1,651,943	1,626,536	1,191,077	1,250,205	2,047,592
Total grants	2,120,600	1,291,657	1,348,733	1,298,300	1,843,353
Transferred to VELUX FOUNDATION	300,000	300,000	200,000	250,000	350,000
Other grants for the year*	1,820,600	991,657	1,148,733	1,048,300	1,493,353
Cancelled grants for the year	84,043	80,250	58,003	2,101	16,261
Other grants after cancellation	1,736,557	911,407	1,090,730	1,046,199	1,477,092
RATIOS*					
Number of grants					
Applications received	1,591	1,214	1,183	792	941
Grants provided, Denmark	327	332	269	198	188
Grants provided, abroad	21	18	9	16	23
Total grants provided	348	350	278	214	211
Amount applied for	8,034,215	4,789,741	4,057,658	4,505,740	4,098,041
Grants:					
Denmark, Greenland and the Faroe Islands	1,636,896	823,309	1,049,923	932,049	1,294,604
Abroad	183,704	168,348	98,810	116,251	198,749
Total grants provided	1,820,600	991,657	1,148,733	1,048,300	1,493,353
Average grant	5,232	2,833	4,162	4,899	7,078
Number of grants					
0-1 million	162	189	110	32	32
1-10 million	152	142	142	164	145
above 10 million	34	19	24	18	34
Expenses					
Indirect grant expenses	41,041	39,815	32,966	28,605	24,436
Asset-related expenses**	42,991	42,984	35,158	N/A	N/A
Administrative expenses	40,126	46,364	33,535	44,939	43,786
Total secretariat expenses	124,158	129,163	101,659	73,544	68,222
Indirect grant expenses in in proportion to grants**	2.2%	4.0%	2.9%	2.7%	1.6%
Administrative expenses in proportion to grants**	2.4%	4.7%	2.9%	4.3%	2.9%
Administrative expenses***	4.6%	8.7%	5.8%	7.0%*	4.6%*

* Ratios have been calculated based on 'Other grants for the year' In the income statements for 2023, 2024 and 2025, we have presented the return on our investments as gross figures. Ratios for 2021 to 2022 have not been restated.

** Asset-related expenses for the period 2021 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 2025
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. 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 1,820.6 million (2024: DKK 991.7 million). The Foundation's provisions for later use decreased from DKK 1,026.0 million in 2024 to DKK 589.4 million in 2025.

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. Reference is made to the Yearbook 2025[1] for a more detailed presentation.

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.

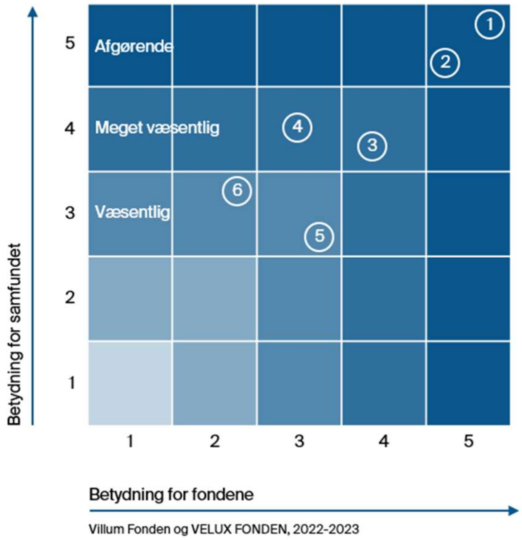
The ESG report for 2025 is similar to previous years' reports due to the current conversion of Tobaksvejen 8 and 10. Sustainability is integrated into the conversion plans, but the previous sustainability initiatives linked to the operation of the original office facilities have been temporarily put 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 2025 report as a direct result of the conversion.

Information about the foundations' properties 2025				
Location	Ownership	Area	Activities	Employees
Tobaksvejen 10 2860 Søborg, Denmark	Villum Foundation (50%) and VELUX FOUNDATION (50%)	3,121 square metres	The domicile of the foundations. Joint management of the activities of Villum Foundation and VELUX FOUNDATION.	72
Maskinvej 4 2860 Søborg, Denmark	Villum Foundation (50%) and VELUX FOUNDATION (50%)	2,526 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

[1] Yearbook 2025 | Villum Foundation and VELUX FOUNDATION

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.



Billedtekst:
Betydning for samfundet = Significance to society
Betydning for fondene = Significance to the foundations
Villum Fonden og VELUX FONDEN, 2022-2023 = Villum Foundation and VELUX FOUNDATION 2022-2023

Crucial		Very material		Material	
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	Better 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.

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.

ESG reporting

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 2025, the foundations took steps to expand their due diligence processes in the grant areas by initially conducting a risk analysis of the grant areas and the application process. A tool and process have been developed to compile and compare information about grant applicants and their organisations, which will be further developed and implemented in 2026.

The foundations have had a whistleblower scheme in place since 2018, which represents a secure channel through which employees, business partners and others may report suspicions of illegal acts. The scheme is operated by an independent 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. In 2025, the foundations reviewed the existing privacy policies and identified a need for updates and additional measures to future-proof the policies so they comply with applicable legislation and recognised best practices at all times. The initiative will be continued in 2026, where specific updates and additions to the privacy policies will be made.

ESG reporting

Objectives	Activities completed in 2025	Activities planned for 2026
At least 97% of the target group must complete compliance training (IT security).	Key Controls 1-16, Cyber Security Month, SoSafe implementation, new procedure for hacker attacks, due diligence setup and the establishment of the Risk and Compliance Forum have been implemented. A Compliance team has been set up that supports the organisation's strategic goals and complies with applicable legislation. IT security training of all employees in 2025. Completion rate: 100%.	Gap analysis GDPR 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. A combined health and safety risk assessment and employee satisfaction survey will be carried out at the end of 2026.

Work has been ongoing on the prepared action plans, and a cohesion forum has been set up to increase cohesion between the foundations. In addition, the foundations' health and safety committee do regular follow-ups with employee and management representatives.

In 2025, 425 days of sickness absence were recorded, corresponding to an average sickness absence per employee of 5.8 days compared to 5.5 in 2024. By comparison, the national average for private companies and organisations per employee was 7.8 days in 2024 This means that, in 2025, the foundations reached their target of having a sickness absence below the national average.

If adjusted for the five employees on long-term sick leave, the average sick absence is 2.3 days per employee compared to 3.5 days per employee in 2024. The absence rate was 2.3% (including long-term sickness absence), which is below the most recent national average from Statistics Denmark of 4.1% (2024).

ESG reporting

Objectives	Activities completed in 2025	Activities planned for 2026
Maintaining employee satisfaction at a minimum of 75 on a scale of 0-100.	Worked on the implementation of activities in the joint and individual department action plans. Established a cohesion forum.	In January 2026, a mini health and safety risk assessment was carried out in connection with the relocation to Tobaksvejen 10. The health and safety risk assessment and the employee satisfaction survey will be combined and carried out at the end of 2026. The cohesion forum continues its work on initiatives to strengthen cohesion. A joint academic day involving all departments across the foundations will be held during the summer of 2026.
Keeping sickness absence below the national average for private enterprises and organisations according to Statistics Denmark (absence rate) (2024: 7.8 days).	Sickness absence per employee of 5.8 days We have continuously followed up on sickness absence and engaged in dialogue with managers who have employees on long-term sickness leave.	Continue to monitor sickness absence and its causes on an ongoing basis, and ensure that HR provides early support to managers who have employees on long-term sick leave.

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 (DEI).

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.

Information about the foundations' employees at 31 December 2025				
Employment status	Age	Length of service	Gender distribution	Gender distribution, HR responsibility
62 full-time employees 6 part-time employees 3 students 1 flexi-job employee	Average: Women: 47 years Men: 45 years	Average: 4.6 years	55.6% women 44.4% men	33% women 67% men

ESG reporting

The foundations' working group on diversity and inclusion has prepared a diversity and inclusion policy and action plan. In 2025, a workshop was held focusing on diversity and inclusion for all employees across the foundations. An external consultancy company contributed with professional knowledge, creating a basis for good dialogues. The working group was discontinued in 2025, and the DEI work has been transferred to the health and safety committee.

There has been a decrease in the number of female managers, which, among other things, can be attributed to a restructuring in VELUX FOUNDATION, where several management positions have been abolished.

Objectives	**Activities completed in 2025**	**Activities planned for 2026**
At least 40% of employees with HR responsibilities should represent the under-represented gender by 2030.	A DEI workshop was held at a secretariat meeting. We have worked with the four values at our secretariat meetings, also focusing on how we work together.	Continued monitoring of development to maintain the share in accordance with the objective.
At least 5% should hold flexi-job positions or other special arrangement jobs.	The share of flexi-jobs etc. is 1.5%.	Continued assessment of flexi-job employment opportunities etc.

ESG reporting

Data overview 2018-2025

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 2025 under environmental aspects due to the relocation to Søborghus.

KPI	2018	2019	2020	2021	2022	2023	2024	2025	Goals
Governance: Business ethics and compliance									
Completion of IT security compliance training (%)	-	-	-	100%	100%	100%	97%	100%	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.	78	-	80	-	78	-	82	-	Maintain an overall employee satisfaction score of minimum 75.
Sickness absence (days)	-	-	264	260	413	364	372	425	Keeping sickness absence below the national average for private enterprises and organisations according to Statistics Denmark (absence rate in 2024: 7.8 days – figures for 2025 not ready yet).
Sickness absence per employee (days)	-	-	4.9	4.8	7.2	5.6	5.5%	5.8	-
Sickness absence	-	-	2.2%	2.2%	3.3%	2.6%	2.5%	2.3%	-
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)	44% (M) 56% (F)	-
Gender diversity among employees with managerial responsibilities	-	-	-	-	58% (M) 42% (F)	65% (M) 35% (F)	60% (M) 40% (F)	67% (M) 33% (F)	At least 40% of employees with HR responsibilities should represent the underrepresented gender by 2030.
Inclusion	-	-	-	2%	2%	1%	1.5%	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 2025.

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, 16 March 2026

Management

Lars Bo Nielsen	Fredrik Jan Skoglund

Board

Jens V. Kann-Rasmussen (chair)	Connie Hedegaard (vice-chair)	Christian Søndergaard Jensen
Jørgen Tang-Jensen	Merete Eldrup	Søren Hartmann Hede

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 2025, 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.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- 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, 16 March 2026
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	2025 (DKK '000)	2024 (DKK '000)
Dividend from shares in VKR Holding A/S		1,351,230	1,351,230
Other share dividends and income from investments		307,889	354,336
Interest on bonds		100,253	85,014
Other financials		17,411	10,668
Capital gains and losses on securities in the unrestricted capital		-418	-45,549
Total income		**1,776,365**	**1,755,699**
Administrative and other expenses	2,3,4	118,202	123,718
Directors' remuneration	2	2,069	2,053
Legal Secretary		2,416	1,214
Auditor	4	1,735	2,178
Total secretariat expenses		**124,422**	**129,163**
Profit/loss before tax		**1,651,943**	**1,626,536**
Tax on profit/loss for the year		-	-
Net profit/loss for the year		**1,651,943**	**1,626,536**
Distribution of net profit:			
Provisions for later use, beginning of year		1,026,047	662,918
Transferred taxable capital gains from restricted capital		-	-
Net profit/loss for the year		1,651,943	1,626,536
Available for distribution		**2,677,990**	**2,289,454**
Which is distributed as follows:			
Grants for the year (including transfer to VELUX FOUNDATION)		2,120,600	1,291,657
Cancelled grants		-84,043	-80,250
Provisions for consolidation		52,000	52,000
Provisions for later use		589,433	1,026,047
Total distribution		**2,677,990**	**2,289,454**

Balance sheet at 31 December

	Note	Restricted capital (DKK ‘000)	Unrestricted capital (DKK ‘000)	2025 total (DKK ‘000)	2024 total (DKK ‘000)
Assets					
B shares in VKR Holding A/S	5	90,000	0	90,000	90,000
The VELUX Collection	6	1	0	1	1
Associates, etc.	7	1,856,391	0	1. 856,391	1,716,178
Investments in real assets	8	577,819	244,474	822,293	956,559
Listed shares		3,553,408	1,204,234	4,757,642	4,386,362
Bonds, etc.	8	2,666,927	3,477,488	6,144,415	6,278,569
Bank deposit		12,521	238,277	250,798	80,596
Accrued interest		0	31,118	31,118	32,730
Balance		53,927	-53,927	0	0
Other assets	9	8,820	134,224	143,044	164,519
Total assets		**8,819,814**	**5,275,888**	**14,095,702**	**13,705,514**
Equity and liabilities					
Amounts granted, not paid		0	4,055,431	4,055,431	3,482,090
Payables, etc.	9	1,895	13,416	15,311	80,478
Provisions for later use		0	589,433	589,433	1,026,047
Capital gains, not realised		0	617,608	617,608	542,748
Equity	1	8,817,919	0	8,817,919	8,574,151
Total equity and liabilities		**8,819,814**	**5,275,888**	**14,095,702**	**13,705,514**

Contingent assets and liabilities and other financial obligations	10
Accounting policies	11

Notes

	2025 (DKK '000)	2024 (DKK '000)
Note 1 – Equity		
Restricted capital		
Balance at 1 January	7,214,012	6,869,956
Realised capital gains and losses on bonds, net	9,669	-31,856
Realised capital gains and losses on shares, net	42,939	313,935
Realised capital gains and losses on real assets, net	1,128	7,485
Realised capital gains and losses on forward exchange contracts	7,331	2,674
Share of results, partnerships	-25,701	-182
Consolidation	52,000	52,000
Balance at 31 December before unrealised capital gains and losses	7,301,378	7,214,012
Unrealised capital gains and losses on bonds, net	33,887	14,474
Unrealised capital gains and losses on shares, net	1,583,179	1,386,801
Unrealised capital gains and losses on real assets, net	-98,630	-19,753
Unrealised capital gains and losses on forward exchange contracts	-1,895	-21,383
Unrealised capital gains and losses on tied-up foundation assets	1,516,541	1,360,139
Total balance at 31 December	**8,817,919**	**8,574,151**

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 2025, the board fees, exclusive of working group and committee work fees, amounted to DKK 2,069k (2024: DKK 2,053k). The total remuneration can be specified as follows:

	Board fees (DKK '000)	Working group and committee work fees (DKK '000)	**Total**	**2024**
Jens V. Kann-Rasmussen (chair)*	0	0	0	0
Connie Hedegaard (vice-chair from 4 March 2025)	535	128	663	505.5
Eva Zeuthen Bentsen (vice-chair until 4 March 2025)	116	57	173	760
Christian Søndergaard Jensen	348	196	544	494.5
Anja Boisen (resigned on 4 March 2025)	71	201	272	514.5
Jørgen Tang-Jensen**	348	252	600	637.5
Søren Hartmann Hede (joined on 4 March 2025)	278	63	341	0
Merete Eldrup (joined on 4 March 2025)	278	0	278	0
Keenan Wilson (observer) (joined on 16 September 2025)	71	0	71	0
Kristian H. Kann-Rasmussen (observer) (resigned on 4 March 2025)	24	0	24	116.5
Total	**2,069**	**897**	**2,966**	**3,028.5**

*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 450k 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:

	2025 (DKK '000)	2024 (DKK '000)
Lars Bo Nielsen	3,470	1,252
Fredrik Jan Skoglund*	3,336	3,223
	6,806	**13,674**

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

Notes

	2025 (DKK '000)	2024 (DKK '000)
Note 4 – Fee to auditors		
Audit	229	227
Non-audit services	1,506	1,951
	1,735	**2,178**

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 29,090 million (2024: DKK 27,189 million) according to the most recent financial statements at 31 December 2025.

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 – Associates, etc.

	2025 (DKK '000)	2024 (DKK '000)
Cost at 1 January	892,933	867,933
Addition during the year	29,500	25,000
Cost at 31 December	922,433	892,933
Revaluations at 1 January	823,245	623,033
Revaluations for the year	110,713	200,212
Revaluations at 31 December	933,958	823,245
Carrying amount at 31 December	**1,856,391**	**1,716,178**

Associates, etc. are specified as follows:

Name	Registered office	Share capital (DKK '000)	Ownership
Kjøbenhavns Boligejendomsselskab A/S	Copenhagen	769	19.10%
Merkur Andelskasse	Copenhagen	243,577	4.50%
CPH Village Holding ApS	Copenhagen	153	23.50%
VV Private Equity Holding ApS	Gladsaxe	63,376	82.32%
VV Properties I/S	Gladsaxe	0	50.00%
EIA Administration I/S	Gladsaxe	0	50.00%

The VV Private Equity Holding ApS group has committed to investing in private equity funds at an additional amount of DKK 384.7 million. (2024: DKK 551.9 million). Payment is due on demand.

In April 2024, 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 50 million and partly by way of non-cash contributions of the properties at Tobaksvejen 8, Tobaksvejen 10 and Maskinvej 4. The transfer of the properties was subject to approval by the Danish Civil Affairs Agency. The Civil Affairs Agency approved the transfer in 2025 subject to certain conditions.

Notes

Note 8 – 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 881.9 million (2024: DKK 1,153.8 million), including commitments in associates. Payment is due on demand.

Note 9 – 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 122.2 million (DKK 770.5 million) at a fair value of DKK -5.3 million at 31 December 2025 (2024: USD 138.8 million, corresponding to DKK 925.3 million, at a fair value of DKK -65.1 million). The forward exchange contracts were effective until 21 January 2026. Realised forward exchange contracts for the year amounted to DKK 18.3 million (2024: DKK 7.4 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 10 – Contingent assets and liabilities and other financial obligations

Contingent liabilities

	2025 (DKK '000)
Rental and lease obligations	
Within 1 year	230
Between 1 and 5 years	244
After 5 years	0
	474

The foundation has provided a guarantee of DKK 0.5 million (2024: DKK 0.5 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 2025, the foundation initiated a conversion of the its properties owned jointly with VELUX FOUNDATION. At 31 December 2025, DKK 10.5 million of the total construction contract was outstanding.

Apart from the investment commitments referred to in note 8, the foundation had no other contingent liabilities at 31 December 2025.

Notes

Note 11 – 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 2025 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

Unrealised capital gains and losses on securities in the unrestricted capital the value of which exceeds cost, are not recognised in the income statement, but are recognised as separate balance sheet items.

Administrative and other expenses
Administrative and other expenses comprise staff expenses, asset management fees, costs of premises, indirect grant expenses, including secretariat expenses etc.

Tax on profit/loss for the year
Tax for the year consists of current tax for the year and changes in deferred tax for the year and is recognised in the income statement regardless of whether the tax is attributable to the profit for the year or to market value adjustments of the restricted capital recognised directly in equity.

Deferred tax is not recognised in respect of temporary differences between the carrying amount and the tax base of assets and liabilities since the foundation's future grant policy is not expected to trigger foundation income tax.

Balance sheet

Operating equipment, fixtures and fittings, etc.
Operating equipment, fixtures and fittings, etc. are expensed in the year of acquisition and are not recognised in the balance sheet.

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

The item 'Associates, etc.' 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, etc. 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.

Notes

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.

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.

Notes

Financial 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'.

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'.