
VELUX FOUNDATION
Financial statements for 2024
(43rd financial statements)

CVR no. 61 02 39 17

The financial statements
were presented and
adopted at the annual
meeting of the foundation
on 4 March 2025

Christian Gregersen



Contents

	Page
Management's review	
Information about the foundation	1
Financial highlights 2	
Review	3
ESG reporting	7
Management's statement and independent auditor's report	
Management's statement	13
Independent auditor's report	14
Financial statements 1 January to 31 December 2024	
Income statement	17
Balance sheet	18
Notes	19

Information about the foundation

The foundation

VELUX FOUNDATION
The Secretariat
Tobaksvejen 10
2860 Søborg, Denmark

Website: www.veluxfonden.dk

CVR no.: 61 02 39 17

Founded: 2 December 1981

Financial year: 1 January to 31 December

Board

Lykke Kann Ogstrup Lunde, journalist (chair)
Erik Michael Darre, surgeon general (vice-chair)
Anne-Marie Mai, Professor
Hanne Strager, cand.scient and writer
Marie Louise Bech Nosch, Professor
Lisbeth Knudsen, Strategic Director, journalist

Management

Ane Hendriksen, 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
KEY FIGURES					
Net profit/loss for the year	<u>370,107</u>	<u>238,422</u>	<u>315,973</u>	<u>351,190</u>	<u>272,112</u>
Grants for the year	279,328	235,546	310,830	334,737	314,462
Cancelled grants	<u>11,591</u>	<u>10,746</u>	<u>4,218</u>	<u>10,387</u>	<u>10,361</u>
Grants after cancellation	<u>267,737</u>	<u>224,800</u>	<u>306,612</u>	<u>324,350</u>	<u>304,101</u>
RATIOS*					
Grants:					
Number of applications received	934	1,095	1,141	1,121	1,390
Number of applications received (grants provided)	423	512	646	597	614
Amount applied for	1,474,932	1,615,392	1,548,692	1,797,850	2,972,803
Average grant provided	660	460	481	561	512
Number of grants:					
0-1 million	372	462	597	531	555
1-10 million	49	49	49	65	57
above 10 million	2	1	1	1	2
Expenses					
Activities directly related to grants	16,801	14,038	12,806	13,240	13,379
Asset-related expenses**	14,588	14,840	N/A	N/A	N/A
Administrative expenses	<u>27,838</u>	<u>22,507</u>	<u>28,963</u>	<u>23,440</u>	<u>23,427</u>
Total foundation expenses	<u>59,227</u>	<u>51,386</u>	<u>41,769</u>	<u>36,680</u>	<u>36,806</u>
Indirect grant expenses in proportion to grants***	6.0%	6.0%	4.1%	4.0%	4.3%
Administrative expenses in proportion to grants***	<u>10.0%</u>	<u>12.0%</u>	<u>9.3%</u>	<u>7.0%</u>	<u>7.4%</u>
Administrative expenses in percentage terms***	<u>16.0%</u>	<u>17.9%</u>	<u>13.4%*</u>	<u>11.0%*</u>	<u>11.7%*</u>

* Ratios have been calculated based on 'Grants for the year'. In the income statements for 2023 and 2024, we have presented the return on our investments. 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

VELUX FOUNDATION is a philanthropic foundation established by Villum Kann Rasmussen, MSc in Engineering, in 1981. 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 has endorsed the Philanthropy European Association' Principles of Good Practice. Furthermore, the foundation meets the comply-or-explain principle in accordance with the Danish Recommendations on Foundation Governance applicable to commercial foundations prepared by the Committee on Foundation Governance. The Foundation's Statutory report on foundation governance is available on our website, see:

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

Since 2017, VELUX FOUNDATION has been a member of Fondenes Videnscenter (Danish knowledge centre for foundations) the purpose of which is to increase the level of information of its members with respect to current, relevant topics and to strengthen knowledge-sharing and cooperation among the members, increase the knowledge of Danish foundations and philanthropic associations, their framework conditions and activities and their importance to society and thereby contribute to promoting their activities in Denmark.

Governance

In 2024, VELUX FOUNDATION's Board elected two new members at the annual meeting on 5 March and elected a new vice-chair on the same occasion. Strategy Director and journalist Lisbeth Knudsen and cand.scient and writer Hanne Strager joined the Board, and Erik Michael Darre was elected new vice-chair.

Grant areas

According to the foundation's mission, the overall object of all of VELUX FOUNDATION's grant areas is 'to work to enhance people's lives and opportunities in a democratic and sustainable society by supporting research and initiatives within or across social conditions, age groups, transitions in adult life, society and culture as well as the marine environment'. Furthermore, according to its Trust Deed, the foundation must, in its work with the applications, observe the values of integrity, expert knowledge, transparency, arm's length and respect for the applicant.

In 2024, VELUX FOUNDATION has worked within the grant areas 'Social initiatives', 'Humanities and social science research and culture', 'An ocean in balance' and 'Transitions and changes during the adult life', and has also granted funds from the so-called 'Current Affairs Fund', which was established in connection with the foundation's 'Strategy 2030'.

The grant area 'Social initiatives' comprises the programmes 'Communities for all' and 'Mental well-being' and aims at contributing to rethinking and developing social initiatives to support the inclusion of more people society's communities.

'Humanities and social science research and culture' uses various means to support initiatives of the programmes 'Independent basic research within humanities and social science', 'Interdisciplinary Research-Practice – Collaborating to Address Societal Challenges' and 'Literature and humanities in dialogue'. The objective of this grant area is to advance knowledge of people, culture and society to support democracy and sustainability.

The foundation's efforts in the environmental area are covered by the grant area 'An ocean in balance', which comprises three programmes: 'Rebuilding ocean and coastal areas with a focus on climate', 'Combating pollution in the marine environment' and 'Future climate solutions, e.g. carbon capture and storage (CCS)/decommissioning of offshore oil and gas installations'. The aim is to contribute to a healthy marine environment capable of withstanding climate change.

On the basis of three programmes, 'Transitions and changes during the adult life' aims at strengthening the societal knowledge about transitions and changes during the adult life, especially after the age of 50+. The

programmes are: ‘Research and knowledge 50+’, ‘Volunteering 60+’ and ‘Actions against sensory loss and dental diseases’.

Review

Focus in 2024

In 2024, VELUX FOUNDATION started the implementation of our new strategy, which addresses a wide range of significant societal challenges and opportunities influencing democracy and sustainability in the Danish society. The 2030 strategy is based on the vision ‘VELUX FOUNDATION aspires to a democratic and sustainable society based on an enlightened and inclusive foundation’. In addition to focusing on the four grant areas, the strategy also focuses on three inter-disciplinary initiatives, i.e. ‘Common understanding and operationalisation of the foundation’s vision and democratic sustainability’, ‘Enhanced results dissemination’ and ‘Current Affairs Pool’.

Our approach to all initiatives is to be responsive to stakeholders and society, leave room for new ideas and, through a transparent process, show trust and a sense of curiosity grounded in a solid professional basis.

We focus on four types of positive contributions to society, including a focus on creating new knowledge and research to strengthen society-supporting institutions and democratic dialogue, and to foster understanding of and sustainable solutions to societal challenges. By demonstrating acumen in respect of collaborations across disciplines and sectors for the purpose of promoting opportunities and synergies among disciplines, institutions, civil society and citizens, we also contribute positively by strengthening capacity building of individuals, groups, organisations and environments. Finally, through our work, we intend to make a positive contribution by working towards strengthening communities at the individual level and supporting communities at the organisational level.

The basis for the operationalisation of ‘Democratic sustainability’ was defined in an interdisciplinary vision initiative, during which the first activities were launched. With this initiative, the foundation aims to promote the Danish democratic society on an informed, inclusive and sustainable basis. By sustainability, we mean that projects respect the earth’s resource limits and capabilities and contribute to promoting or preserving social equality and inclusion. Additionally, the projects should contribute to ensuring an independent and fact-based knowledge base for the major and minor decisions made every day across society – decisions that concern both existing and future generations.

Through the ‘Current Affairs Pool’, which includes support for projects that are deemed to have a particular current interest in society as defined in the within the foundation’s Trust Deed, the first projects were processed and grants approved.

In 2024, VELUX FOUNDATION together with Villum Foundation and VELUX Stiftung presented The Daylight Award to Spanish architect and professor Alberto Campo Baeza and German professor of chronobiology Till Roenneberg. Presented every two years at the UNESCO International Day of Light, the award aims to promote daylight research and disseminate knowledge about the role of daylight in science and architecture.

The two categories of The Daylight Award – scientific research and architectural design – aim to direct research-based knowledge into architectural thinking and practice as well as to promote an interdisciplinary approach. The Daylight Award strives to raise a holistic understanding of daylight and its positive impact on human well-being by interlinking disciplines that are usually addressed in separated, monocultural spheres, professional circles or practices.

VELUX FOUNDATION joined the Agreement on Reforming Research Assessment (ARRA) and became part of the Coalition for Advancing Research Assessment ([CoARA](#)), which is a European initiative supported by the European Commission and Science Europe, among others, and which comprises a large number of universities and research-supporting foundations. The aim is to promote broader and more qualitative assessment criteria, including peer reviews.

In addition, VELUX FOUNDATION has contributed to the development of the Research Portal Denmark, which was launched on 21 March 2024. The portal is a new national research infrastructure that aims to collect and organise data on Danish research, including input, output and impact. Data from VELUX FOUNDATION will be added to the portal in early 2025.

Communication and better results dissemination

In 2024, VELUX FOUNDATION and Villum Foundation each created their own social media profiles on LinkedIn and Facebook, and by year-end VELUX FOUNDATION had more than 10,000 followers on LinkedIn and 2,600 on Facebook. The two profiles, together with increased press activity, have made projects supported by VELUX FOUNDATION more visible. The foundation has also strengthened its collaboration with grantees in connection with dissemination activities.

Review

Every year, in cooperation with Villum Foundation, the foundation prepares a Yearbook that provides an insight into the many grants of the two foundations. The Yearbook is available both in print and online at www.veluxfonden.dk. The website also includes a database which allows users to search for and get an overview of the grants by grant area.

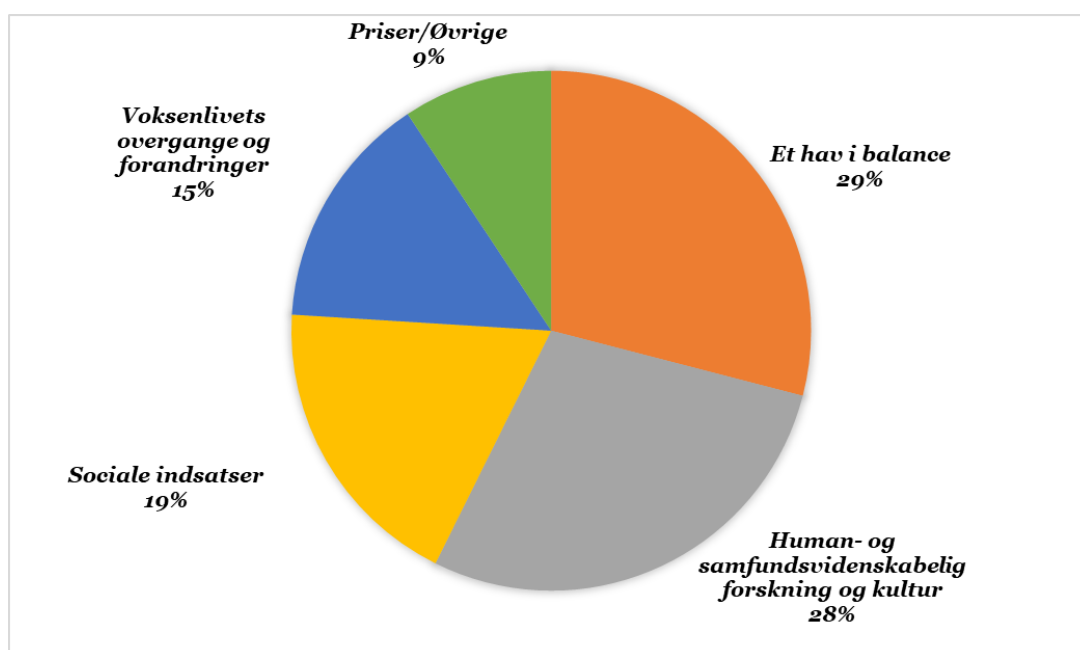
[Projects supported | VELUX \(\[veluxfonden.dk\]\(http://veluxfonden.dk\)\)](#)

Grants

In 2024, the foundation granted DKK 279,328k (2023: DKK 235,546k). The foundation's provisions for later use increased from DKK 385,674k to DKK 488,044k in 2024.

Break-down of grants

The figure below shows VELUX FOUNDATION's grants by grant area in 2024.



Procedures

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

Moreover, the foundation continuously assesses whether the purpose of the grants as well as the agreed consumption of resources are observed. This applies especially to application processes that span several years.

Review

Economy and finances

The grant capacity of the foundation is based on the return on a considerable portfolio of securities as well as a transfer from Villum Foundation. The foundation's income totalling DKK 429.3 million for 2024 comprised a transfer for distribution purposes of DKK 260.0 million from Villum Foundation as well as capital income of DKK 169.3 million. Moreover, the foundation received a transfer of DKK 40 million from Villum Foundation for consolidation of the restricted capital. In addition, securities in the restricted capital showed positive net market value adjustments of DKK 180.2 million. (2023: DKK 95.8 million).

The total capital of VELUX FOUNDATION comprises funds contributed by the founder, return on own investments and transfers from Villum Foundation.

The capital of the foundation is invested in accordance with the guidelines of the Trust Deed and the authorisations granted by the Danish Civil Affairs Agency and are managed on a long-term basis with a medium risk profile in accordance with the foundation's investment policy. The funds are mainly invested in shares, bonds, real assets and private equity shares. The profit generated by the investments is spent on grants and payment of operating expenses.

Responsible investments.

The foundation's capital is invested broadly, aiming to achieve the highest possible return given the chosen risk profile to be able to distribute as many funds as possible for philanthropic purposes. We have extra focus on green, climate-responsible investments. We use external assistance for the screening of portfolios of corporate bonds and shares and for subsequent dialogue in case any criticisable issues are identified.

The target is for approximately 15% of the restricted capital to be green 'impact investments' in 2025. These investments contribute to combatting climate change and increasing resource efficiency, e.g. through the production of renewable energy, energy efficiency and the development of future green technologies. Currently, approximately 10% of the restricted capital is green impact investments.

Our Policy for responsible investments and a list of our green impact investments are available on our website.

The foundation's tax liability

The tax base of the foundation is based on the return on the foundation's portfolio of securities and transfers from Villum Foundation. The part of the net income that is not distributed is taxable; however, generally the foundation aims at distributing the entire net income, which is income less operating expenses, meaning that no tax is payable.

Tax on capital and investments

The foundation has joined the 2020 tax code of the Danish pension sector and is committed to avoiding aggressive tax planning and promoting tax transparency in investments. We also aim to ensure that partners and the companies we invest in comply with applicable tax regulations and international guidelines. We communicate our tax policy to investment managers before an investment is made. If there is any reasonable doubt as to compliance with our policy, the investment is not made.

Foreign investments

Part of the foundation's investments are made in foreign companies etc. Returns are taxed in Denmark under Danish rules. Moreover, the investments are subject to the tax legislation of the countries in which the investments are made, and profits are taxed locally in the countries where they are earned.

The foundation expects business partners and companies in which investments are made to act responsibly and in a transparent manner in the tax area. The foundation also expects business partners to comply with the OECD principles to avoid aggressive tax planning.

ESG reporting

Tax contributions from the foundation’s distributions

VELUX FOUNDATION grants contribute considerably to the Danish State in the form of direct and indirect taxes on wages, salaries and materials consumed by the grantees. Calculations based on the grants distributed for the year show that the Danish Treasury receives approximately 45 øre for each Danish krone distributed by the foundation. The tax burden on grants to universities receiving VAT refunds is not included in the calculation.

VELUX FOUNDATION and Villum 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.

Information about the foundations’ properties				
Location	Ownership	Area	Activities	Employees
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 CO₂ equivalents.

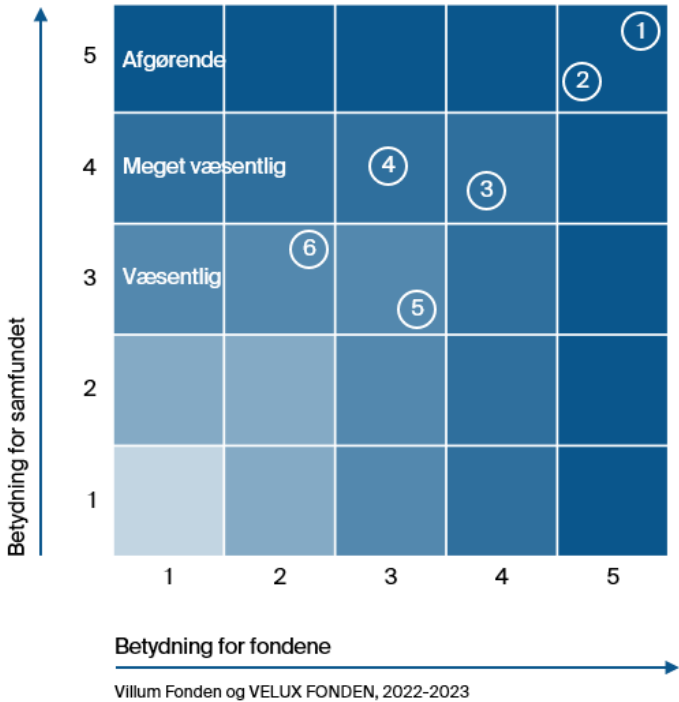
In 2023, as planned, we carried out a mid-term review of the sustainability strategy for the period 2020-2025. Due to our temporary relocation from Tobaksvejen 10 for the majority of 2024 and 2025 in connection with the conversion and renovation of the building and outdoor areas, a new strategy for the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

ESG reporting

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 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.



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.

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 sectors¹.

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 2023². This means that, in 2024, we reached our sickness absence target of being below the national average.

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

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

ESG reporting

Commitment and well-being		
Objectives	Activities completed in 2024	Activities planned for 2025
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.

Information about the foundations’ employees			
Employment status	Age	Gender distribution	Length of service
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.

Diversity and inclusion		
Objectives	Activities completed in 2024	Activities planned for 2025
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 underrepresented 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 Tobaksvej 10, Maskinvej 4 and Tobaksvej 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 Tobaksvej 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 considered and adopted the financial statements of VELUX 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, 4 March 2025

Management

Ane Hendriksen

Fredrik Jan Skoglund

Board

Lykke Kann Ogstrup Lunde
(chair)

Erik Michael Darre
(vice-chair)

Anne-Marie Mai

Hanne Strager

Lisbeth Knudsen

Marie Louise Bech Nosch

Independent auditor's report

To the Board of VELUX 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 VELUX FOUNDATION for the financial year 1 January to 31 December 2024, which comprise income statement, balance sheet and notes, including 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, 4 March 2024

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 and investments		110,708	97,041
Interest on bonds		33,525	27,940
Other financials		3,487	3,715
Transfer to unrestricted capital from Villum Foundation		260,000	160,000
Capital gains and losses on securities in the unrestricted capital		<u>21,614</u>	<u>1,112</u>
Total income		<u>429,334</u>	<u>289,808</u>
Administrative and other expenses	3	55,626	48,734
Directors' remuneration	2	1,506	950
Legal Secretary		921	803
Auditor	4	<u>1,174</u>	<u>899</u>
Total secretariat expenses		<u>59,227</u>	<u>51,386</u>
Profit/loss before tax		370,107	238,422
Tax on profit/loss for the year		<u>-</u>	<u>-</u>
Net profit/loss for the year		<u>370,107</u>	<u>238,422</u>
Distribution of net profit			
Provisions for later use, beginning of year		385,674	372,052
Transferred taxable capital gain from restricted capital		0	0
Net profit/loss for the year		<u>370,107</u>	<u>238,422</u>
Available for distribution		<u>755,781</u>	<u>610,474</u>
<i>Which is distributed as follows:</i>			
Grants for the year		279,328	235,546
Cancelled grants		-11,591	-10,746
Provisions for later use		<u>488,044</u>	<u>385,674</u>
Total distribution		<u>755,781</u>	<u>610,474</u>

Balance sheet at 31 December

	Note	Restricted capital (DKK '000)	Unrestricted capital (DKK '000)	2024 total (DKK '000)	2023 total (DKK '000)
Assets					
Real estate	5	0	0	0	39,116
VV Ejendomme I/S	6	63,935	0	63,935	0
Associates, etc.	6	385,995	0	385,995	354,616
Investments in real assets	7	436,585	46,493	483,078	495,569
Listed shares		1,235,688	192,446	1,428,134	1,289,740
Bonds, etc.	7	1,049,161	849,328	1,898,489	1,703,333
Bank deposit		24,744	22,573	47,317	95,467
Accrued interest		0	10,504	10,504	9,704
Balance		-17,631	17,631	0	0
Other assets	8	<u>0</u>	<u>42,014</u>	<u>42,014</u>	<u>45,595</u>
Total assets		<u>3,178,477</u>	<u>1,180,989</u>	<u>4,359,466</u>	<u>4,033,140</u>
Equity and liabilities					
Amounts granted, not paid		0	607,448	607,448	636,648
Accrued expenses, etc.	8	13,365	18,234	31,599	12,338
Provisions for later use		0	488,044	488,044	385,674
Capital gains, not realised		0	67,263	67,263	53,758
Equity	1	<u>3,165,112</u>	<u>0</u>	<u>3,165,112</u>	<u>2,944,722</u>
Total equity and liabilities		<u>3,178,477</u>	<u>1,180,989</u>	<u>4,359,466</u>	<u>4,033,140</u>
Contingent assets and liabilities and other financial obligations			9		
Accounting policies			10		

Notes

	2024 (DKK '000)	2023 (DKK '000)
Note 1 – Equity		
<i>Restricted capital</i>		
Balance at 1 January	2,488,654	2,479,732
Realised capital gains and losses on bonds, net	-5,917	-6,665
Realised capital gains and losses on shares, net	83,834	-23,496
Realised capital gains and losses on real assets, net.	9,847	2,038
Realised capital gains and losses on forward exchange contracts	1,971	-2,569
Amortisation, depreciation and impairment losses	0	-386
Share of results, VV Ejendomme I/S	-182	0
Transfer to restricted capital from Villum Foundation	<u>40,000</u>	<u>40,000</u>
Balance at 31 December	<u>2,618,207</u>	<u>2,488,654</u>
Unrealised capital gains and losses on shares, net	485,404	389,044
Unrealised capital gains and losses on real assets, net	48,785	36,039
Unrealised capital gains and losses on bonds, net	26,080	26,816
Unrealised capital gains and losses on forward exchange contracts	<u>-13,364</u>	<u>4,169</u>
Total unrealised capital gains and losses	<u>546,905</u>	<u>456,068</u>
Total balance at 31 December	<u>3,165,112</u>	<u>2,944,722</u>

Note 2 – Directors' remuneration

In addition to a regular directors' remuneration, the board members receive a fee for participating in working groups. For 2024, the board fees, exclusive of working group fees, amounted to DKK 1,506k (2023: DKK 950k). The total remuneration can be specified as follows:

	Board fees	Working group fee	Total	2023
	(DKK '000)	(DKK '000)	(DKK '000)	
Lykke Kann Ogstrup Lunde (chair)	424	153	577	510
Erik Michael Darre (vice-chair)	318	0	318	215
Marie-Louise Bech Nosch	212	0	212	240
Anne-Marie Mai	212	0	212	240
Hanne Strager	170	0	170	0
Lisbeth Knudsen	170	0	170	0
Total	<u>1,506</u>	<u>153</u>	<u>1,659</u>	<u>1,205</u>

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:

	2024 (DKK '000)	2023 (DKK '000)
Ane Hendriksen	2,843	2,648
Fredrik Jan Skoglund*	<u>1,074</u>	<u>862</u>
	<u>3,917</u>	<u>3,510</u>

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

Note 4 – Fee to auditors

Audit	199	197
Non-audit services	<u>975</u>	<u>702</u>
	<u>1,174</u>	<u>899</u>

Notes

	2024 (DKK '000)	2023 (DKK '000)
Note 5 – 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>0</u>	<u>30,066</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>0</u>	<u>6,475</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>0</u>	<u>2,575</u>
Total carrying amount at 31 December	<u>0</u>	<u>39,116</u>

The properties are equally and jointly owned by Villum Foundation and VELUX FOUNDATION. The above note reflects the value of VELUX 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 6.

Properties under reconstruction are not depreciated.

Note 6 – Associate

VELUX FOUNDATION ('the foundation') holds 50% of the A shares with voting rights (with Villum Foundation holding the remaining 50%) and 17.7% (2023: 17.7%) of the B shares (without voting rights) in VV Private Equity Holding ApS (with Villum Foundation holding the remaining 82.3%). 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, VELUX FOUNDATION's share amounted to DKK 35.7 million and DKK 324.9 million, respectively (2023: DKK 2.6 million and DKK 281.0 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.

Notes

During the financial year, VELUX FOUNDATION established VV Ejendomme I/S in equal and joint ownership with Villum 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 is subject to approval by the Danish Civil Affairs Agency.

Note 7 – 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 748.8 million (2023: DKK 944.2 million), including commitments in associates. Payment is due on demand.

Note 8 – 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 51.2 million (DKK 341.3 million) at a fair value of DKK -24.0 million at 31 December 2024 (2023: USD 52.9 million, corresponding to DKK 364.1 million, at a fair value of DKK 7.2 million). The forward exchange contracts mature on 19 March 2025. Realised forward exchange contracts for the year amounted to DKK 2.0 million (2023: DKK -2.6 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 9 – Contingent assets and liabilities and other financial obligations

Contingent liabilities

	2024 (DKK '000)
Rental and lease obligations	
Within 1 year	1,314
Between 1 and 5 years	174
After 5 years	<u>0</u>
	<u>1,488</u>

The foundation is jointly and severally liable for partnerships owned equally and jointly with Villum Foundation. In 2024, the foundation initiated a conversion of the its properties owned jointly with Villum 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 7, the foundation had no other contingent liabilities at 31 December 2024.

Notes

Note 10 – Accounting policies

Basis of preparation

The financial statements of VELUX 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.

Recognition and measurement take into account foreseeable losses and risks arising before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

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.

Grants received

Transfers from Villum Foundation are recognised when the grant is received.

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 generally 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.

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

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

Bonds, etc. 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.

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.

Notes

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.

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 we consider 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 'Grants for the year'.

Administrative expenses in proportion to grants

The ratio is calculated by dividing 'Administrative expenses' by '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'.