
VELUX FOUNDATION
Financial statements for 2025
(44th financial statements)

CVR no. 61 02 39 17

The financial statements
were presented and
adopted at the annual
meeting of the foundation
on 3 March 2026

Christian Gregersen

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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
Lisbeth Knudsen, Strategic Director, journalist
Kathrine Kann Rasmussen (observer)

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)	2025	2024	2023	2022	2021
KEY FIGURES					
Net profit/loss for the year	<u>318,040</u>	<u>370,107</u>	<u>238,422</u>	<u>315,973</u>	<u>351,190</u>
Grants for the year	471,535	279,328	235,546	310,830	334,737
Cancelled grants	<u>5,869</u>	<u>11,591</u>	<u>10,746</u>	<u>4,218</u>	<u>10,387</u>
Grants after cancellation	<u>465,666</u>	<u>267,737</u>	<u>224,800</u>	<u>306,612</u>	<u>324,350</u>
RATIOS*					
Grants:					
Number of applications received	829	934	1,095	1,141	1,121
Number of applications received (grants provided)	391	423	512	646	597
Amount applied for	1,184,703	1,474,932	1,615,392	1,548,692	1,797,850
Average grant provided	1,206	660	460	481	561
Number of grants					
0-1 million	334	372	462	597	531
1-10 million	54	49	49	49	65
above 10 million	3	2	1	1	1
Expenses					
Activities directly related to grants	15,809	16,801	14,038	12,806	13,240
Asset-related expenses**	17,172	14,588	14,840	N/A	N/A
Administrative expenses	<u>32,652</u>	<u>27,838</u>	<u>22,507</u>	<u>28,963</u>	<u>23,440</u>
Total foundation expenses	<u>65,633</u>	<u>59,227</u>	<u>51,385</u>	<u>41,769</u>	<u>36,680</u>
Indirect grant expenses in proportion to grants***	3.4%	6.0%	6.0%	4.1%	4.0%
Administrative expenses in proportion to grants***	<u>6.9%</u>	<u>10.0%</u>	<u>9.6%</u>	<u>9.3%</u>	<u>7.0%</u>
Administrative expenses in percentage terms***	<u>10.3%</u>	<u>16.0%</u>	<u>15.6%*</u>	<u>13.4%*</u>	<u>11.0%*</u>

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

** Asset-related expenses for the period 2021 to 2023 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:

<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 strengthen knowledge sharing, cooperation and visibility regarding the societal importance and working conditions of foundations in Denmark.

Governance

In 2025, the board continued its work on consolidating the foundation's strategic direction in continuation of its 2030 strategy. During the year, the board welcomed observer Katrine Kann Rasmussen. Professor and Centre Director Marie Louise Bech Nosch resigned from the board of VELUX FOUNDATION at the annual meeting in March 2025 in accordance with the articles of association of the Trust Deed after ten years of active participation on the board.

Grant areas

According to the foundation's mission, the overall object of all of VELUX FOUNDATION's grant areas is *to enhance people's lives and opportunities in a democratic and sustainable society* by supporting research and initiatives within or across social conditions, transitions in adult life, society and culture as well as the marine environment. In addition, the foundation must, in accordance with its Trust Deed, adhere to our four values of 'courage, curiosity, decency and common sense'. In connection with its vision – *VELUX FOUNDATION aspires to a democratic and sustainable society based on an enlightened and inclusive foundation* – VELUX FOUNDATION has established a special vision initiative, the aim of which is to focus on the interface between people, the environment and democracy and its key importance for a sustainable transition. Finally, a current affairs fund exists, the purpose of which is to support new projects deemed to have particular relevance in society in relation to one or more of the foundation's positive contributions.

In 2025, the foundation has worked within the following grant areas:

- Social initiatives
- Humanities and social science research and culture
- An ocean in balance
- Transitions and changes during the adult life

Within **Social initiatives**, the programmes 'Communities for all' and 'Mental distress and loneliness' have been further developed. The foundation has, in particular, focused on projects that combine documented knowledge with practice-oriented development and new forms of organisation.

With the programmes '*Independent basic research in humanities and social sciences*', '*Cross-sectoral research-practice collaboration*' and '*Literature and humanities in dialogue*', **Humanities and social science research and culture** has supported both free basic research, cross-sectoral research and practice collaborations and projects in the intersection between literature, humanities and public debate.

Review

An ocean in balance focuses on holistic solutions addressing both climate, biodiversity and human activity in the marine environment. Work is being done within the following programmes: '*Rebuilding ocean and coastal areas with a focus on climate*', '*Combating marine pollution*' and '*Future climate solutions and their impact on marine areas*'.

Transitions and changes during the adult life focuses on research, volunteering and empowerment within the programmes *Research and New Knowledge 50+* and *Agency 60+*. The foundation has worked to strengthen knowledge about the social, cultural and health dimensions of aging as well as to support active communities. In 2025, a grant was made for the detection and treatment of loss of eyesight through research-practice collaborations. The call aims to answer the overall question of how research can be put into practice.

Special focus areas in 2025

During 2025, VELUX FOUNDATION's interdisciplinary vision initiative 'Democratic sustainability' initiated three action tracks. The first track is an analysis carried out to gain knowledge about Danes' different views on issues related to the green transition. The analysis shows six different value positions and thus six value types. The second track is the granting track, which was initiated in connection with the first call, resulting in eight grants. Finally, the third track of testing the first engaging activities was launched. At the end of the year, the initiative is viewed as a recognised model, offering a more holistic approach to social development through three integrated dimensions: cultural sustainability, social sustainability and environmental sustainability.

The foundation has provided support for a five-year extension of the Ocean Institute, which has created a more informed decision-making basis across sectors through analyses, various scenarios and policy recommendations. The grant ensures that the Ocean Institute can continue to gather important knowledge and contribute to informed conversations and decisions about the marine environment.

Furthermore, a grant has been made to CONCITO. The project 'More impact in a new climate reality' will strengthen and consolidate CONCITO's role as an important independent knowledge partner for the green transition in Denmark and contribute to the knowledge base for the transition, particularly in the EU, through a strong international perspective.

In 2025, VELUX FOUNDATION together with Villum Foundation presented The Building Component Award, which celebrates innovation and strong professionalism in the development of building components impacting the quality, sustainability and usability of buildings. The award aims to highlight and promote solutions that contribute to more sustainable and resource-efficient construction.

The Building Component Award 2025 went to the Danish duo Lars Keller, Director of EcoCocon Denmark, and Simon Ingvarsen, Design Director at Henning Larsen Architects, for their groundbreaking use of more than 40,000 square metres of straw wall elements in the construction of *Bestseller's future logistics centre in the Netherlands*. The jury commended the project for its innovative approach to sustainable building materials, the proven technical quality of the components and the potential to significantly reduce the building's climate footprint by using biogenic materials such as straw, which both store CO₂ and can be produced locally.

Through the current affairs fund, in 2025 VELUX FOUNDATION supported projects with particular relevance to society and falling under the foundation's Trust Deed. An important example is the support for JURiB – Development of legal competences within sustainability. The support for JURiB reflects the foundation's ambition, through the current affairs fund, to respond quickly and effectively to current social needs and to support initiatives that foster change and address the challenges faced by society.

Review

JURiB sees the concept of sustainability in a broad perspective, encompassing not only environmental and climate-related aspects, but also social sustainability and sustainable management practices. The project is groundbreaking as it includes collaborative projects across the six participating law departments at UCPH, SDU, AAU, AU, RUC and CBS. This is the first time all departments have worked together.

In 2025, municipal elections were held in Denmark, and VELUX FOUNDATION awarded funding for the project 'Your Vote. Our Denmark' at the Constructive Institute. The institute is an independent department at Aarhus University that works to promote more nuanced and constructive journalism in Denmark and globally by increasing focus on facts, solutions and inspiration in journalism. Through this project, the department worked to provide more people with knowledge and opportunities in connection with the elections. The project was an interdisciplinary collaboration and took a knowledge-based and engaging approach to provide voters with more opportunities for dialogue prior to the elections. One of the initiatives was to ensure increased local coverage of the elections by engaging several hundred journalism students.

Communication and better dissemination of results

In 2025, VELUX FOUNDATION worked systematically to consolidate its communication platforms and create more coherence between press relations, digital channels and communication with grantees. These efforts have yielded positive and proven results, as shown in the foundation's annual media report.

The foundation continues to focus on strengthening the dissemination of results via two tracks. Firstly, through communication activities that support the different projects' dissemination of results via the foundation's own channels. Secondly, through the grantees' own dissemination of knowledge and results. Both tracks aim to strengthen the knowledge base supporting public debate and decision-making.

In line with previous years, VELUX FOUNDATION and Villum Foundation published their joint Yearbook in 2025, which provides an overview of the foundations' grants and initiatives. The Yearbook is available both in a printed and a digital version, just as the foundation's grant database on its website is continuously updated.

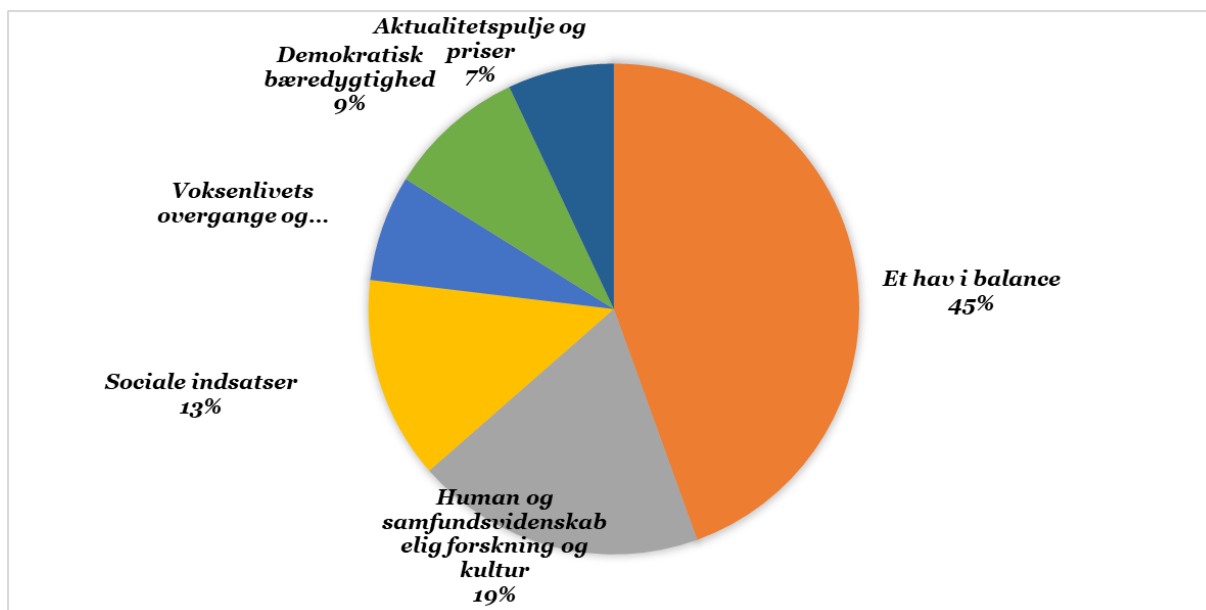
[We support | VELUX FOUNDATION](#)

Grants

2025 was a special year for VELUX FOUNDATION with the highest grant level ever. The foundation's total grants and provisions appear from the financial statements.

Break-down of grants

The figure below shows VELUX FOUNDATION's grants by grant area in 2025.



Billedtekster:

Aktualitetspulje og priser = Current affairs fund and awards

Demokratisk bæredygtighed = Democratic sustainability

Voksenlivets overgange og... = Transitions and changes during the adult life

Sociale indsatser = Social initiatives

Human og samfundsvidenskabelig forskning og kultur = Humanities and social science research and culture

Et hav i balance = An ocean in balance

Review

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.

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 383.7 million for 2025 comprised a transfer for distribution purposes of DKK 260.0 million from Villum Foundation as well as capital income of DKK 123.7 million. Moreover, the foundation received a transfer of DKK 40 million from Villum Foundation for consolidation of the restricted capital.

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 invested in green, so-called 'impact investments' in 2025 that contribute to combatting climate change and increasing resource efficiency, e.g. through the production of renewable energy, energy efficiency and the development of green technologies for the future. 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.

Review

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.

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 48 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.

Grants

2025 was a special year for VELUX FOUNDATION with the highest grant level ever. The foundation's total grants and provisions appear from the financial statements.

ESG reporting

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. Reference is made to the Yearbook 2025¹ 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.

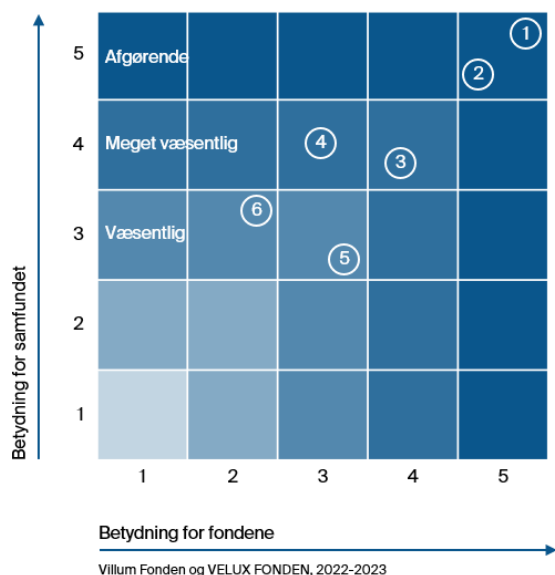
Information about the foundations’ properties 2025				
Location	Ownership	Area	Activities	Employees
Tobaksvejen 10 2860 Søborg, Denmark	VELUX FOUNDATION (50%) and Villum Foundation (50%)	3,121 square metres	The domicile of the foundations. Joint management of the activities of VELUX FOUNDATION and Villum Foundation.	72
Maskinvej 4 2860 Søborg, Denmark	VELUX FOUNDATION (50%) and Villum 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 | VELUX FOUNDATION and Villum 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. At least 5% should hold flexi-job positions or other special arrangement jobs.	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. The share of flexi-jobs etc. is 1.5%.	Continued monitoring of development to maintain the share in accordance with the objective. 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 under-represented 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 considered and adopted the financial statements of VELUX 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, 3 March 2026

Management

Ane Hendriksen

Fredrik Jan Skoglund

Board

Lykke Kann Ogstrup Lunde
(chair)

Erik Michael Darre
(vice-chair)

Anne-Marie Mai

Listbeth Knudsen

Hanne Strager

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 2025, 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.
- 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, 3 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 and investments		101,068	110,708
Interest on bonds		33,961	33,525
Other financials		98	3,487
Transfer to unrestricted capital from Villum Foundation		260,000	260,000
Capital gains and losses on securities in the unrestricted capital		<u>-11,454</u>	<u>21,614</u>
Total income		<u>383,673</u>	<u>429,334</u>
Administrative and other expenses	3	62,261	55,626
Directors' remuneration	2	1,442	1,506
Legal Secretary		1,206	921
Auditor	4	<u>724</u>	<u>1,174</u>
Total secretariat expenses		<u>65,633</u>	<u>59,227</u>
Profit/loss before tax		318,040	370,107
Tax on profit/loss for the year		<u>-</u>	<u>-</u>
Net profit/loss for the year		<u>318,040</u>	<u>370,107</u>
<i>Distribution of net profit</i>			
Provisions for later use, beginning of year		488,044	385,674
Transferred taxable capital gain from restricted capital		0	0
Net profit/loss for the year		<u>318,040</u>	<u>370,107</u>
Available for distribution		<u>806,084</u>	<u>755,781</u>
<i>Which is distributed as follows:</i>			
Grants for the year		471,535	279,328
Cancelled grants		-5,869	-11,591
Provisions for later use		<u>340,418</u>	<u>488,044</u>
Total distribution		<u>806,084</u>	<u>755,781</u>

Balance sheet at 31 December

	Note	Restricted capital (DKK '000)	Unrestricted capital (DKK '000)	2025 total (DKK '000)	2024 total (DKK '000)
Assets					
Associates, etc.	5	492,824	0	492,824	449,930
Investment in real assets	6	378,889	32,695	411,584	483,078
Listed shares		1,288,189	274,123	1,562,312	1,428,134
Bonds, etc.		1,048,340	838,305	1,886,645	1,898,489
Bank deposit		27,770	41,811	69,581	47,317
Accrued interest		0	10,507	10,507	10,504
Balance		2,803	-2,803	0	0
Other assets	7	<u>0</u>	<u>35,555</u>	<u>35,555</u>	<u>42,014</u>
Total assets		<u>3,238,815</u>	<u>1,230,193</u>	<u>4,469,008</u>	<u>4,359,466</u>
Equity and liabilities					
Amounts granted, not paid		0	804,367	804,367	607,448
Payables, etc.	7	1,285	7,248	8,533	31,599
Provisions for later use		0	340,418	340,418	488,044
Capital gains, not realised		0	67,263	67,263	53,758
Equity	1	<u>3,237,530</u>	<u>0</u>	<u>3,237,530</u>	<u>3,165,112</u>
Total equity and liabilities		<u>3,238,815</u>	<u>1,230,193</u>	<u>4,469,008</u>	<u>4,359,466</u>
Contingent assets and liabilities and other financial obligations			8		
Accounting policies			9		

Notes

	2025 (DKK '000)	2024 (DKK '000)
Note 1 – Equity		
<i>Restricted capital</i>		
Balance at 1 January	2,618,207	2,488,654
Realised capital gains and losses on bonds, net	2,117	-5,917
Realised capital gains and losses on shares, net	13,099	83,834
Realised capital gains and losses on real assets, net.	6,301	9,847
Realised capital gains and losses on forward exchange contracts	6,458	1,971
Share of results, partnerships	-25,701	-182
Transfer to restricted capital from Villum Foundation	40,000	40,000
Balance at 31 December	<u>2,660,481</u>	<u>2,618,207</u>
Unrealised capital gains and losses on shares, net	547,747	485,404
Unrealised capital gains and losses on real assets, net	60,183	48,785
Unrealised capital gains and losses on bonds, net	-29,596	26,080
Unrealised capital gains and losses on forward exchange contracts	-1,285	-13,364
Total unrealised capital gains and losses	<u>577,049</u>	<u>546,905</u>
Total balance at 31 December	<u>3,237,530</u>	<u>3,165,112</u>

Note 2 – Directors' remuneration

In addition to a regular directors' remuneration, the board members receive a fee for participating in working groups. For 2025, the board fees, exclusive of working group fees, amounted to DKK 1,442k (2024: DKK 1,506k). The total remuneration can be specified as follows:

	Board fees	Working group fee	Total	2024
	(DKK '000)	(DKK '000)	(DKK '000)	
Lykke Kann Ogstrup Lunde (chair)	424	109	533	577
Erik Michael Darre (vice-chair)	318	0	318	318
Marie-Louise Bech Nosch	0	0	0	212
Anne-Marie Mai	212	0	212	212
Lisbeth Knudsen	212	0	212	170
Hanne Strager	212	0	212	170
Katrine Kann Rasmussen (observer)	64	0	64	
Total	<u>1,442</u>	<u>109</u>	<u>1,551</u>	<u>1,659</u>

Marie-Louise Bech Nosch resigned as a board member on 4 March 2025

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)
Ane Hendriksen	3,306	2,843
Fredrik Jan Skoglund*	<u>1,112</u>	<u>1,074</u>
	<u>4,418</u>	<u>3,917</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	202	199
Non-audit services	<u>522</u>	<u>975</u>
	<u>724</u>	<u>1,174</u>

Notes

Note 5 – Associates, etc.

	2025 (DKK '000)	2024 (DKK '000)
Cost at 1 January	215,839	190,839
Addition during the year	29,500	25,000
Cost at 31 December	245,339	215,839
Revaluations at 1 January	234,091	163,777
Revaluations for the year	13,394	70,314
Revaluations at 31 December	247,485	234,091
Carrying amount at 31 December	492,824	449,930

Associates, etc. are specified as follows:

Name	Registered office	Share capital (DKK '000)	Ownership
Kjøbenhavns Boligejendomsselskab A/S	Copenhagen	769	12.70%
VV Private Equity Holding ApS	Gladsaxe	63,376	17.68%
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, 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 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 6 – 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 534.2 million (2024: DKK 748.8 million), including commitments in associates. Payment is due on demand.

Note 7 – 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 47.8 million (DKK 301.4 million) at a fair value of DKK -2.1 million at 31 December 2025 (2024: USD 51.2 million, corresponding to DKK 341.1 million, at a fair value of DKK -24.0 million). The forward exchange contracts were effective until 21 January 2026. Realised forward exchange contracts for the year amounted to DKK 6.5 million (2024: DKK -2.0 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 8 – Contingent assets and liabilities and other financial obligations

Contingent liabilities

Rental and lease obligations

	2025 (DKK '000)
Within 1 year	274
Between 1 and 5 years	162
After 5 years	<u>0</u>
	<u>436</u>

The foundation is jointly and severally liable for partnerships owned equally and jointly with Villum Foundation. In 2025, the foundation initiated a conversion of the its properties owned jointly with Villum Foundation. At 31 December 2025, DKK 10.535 million of the total construction contract was outstanding.

Apart from the investment commitments referred to in note 6, the foundation had no other contingent liabilities at 31 December 2025.

Notes

Note 9 – 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 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.

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

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

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

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.

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.

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 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'.