

VELUX STIFTUNG

SHORT REPORT 2023

Discover. Transfer.
Change. Impact.

FOUNDATION

Velux Stiftung is an independent charitable foundation supporting research in the areas of daylight, forestry, healthy ageing, and ophthalmology. The foundation is active worldwide and supports innovative projects that generate lasting progress for the benefit of humankind.

BACKGROUND

Velux Stiftung was founded 1980 by Villum Kann Rasmussen, a Danish engineer and entrepreneur. He developed a novel window construction that could be installed in sloping roofs, which he named "Velux" ("Ve" for ventilation, and "Lux" for light). In 1941 he started his own company, V. KANN RASMUSSEN & CO., focused on the development and manufacturing of efficient window systems that let more daylight into people's indoor life.

The philanthropic legacy of Villum Kann Rasmussen comprises five additional non-profit foundations in Denmark and one charitable foundation in the United States:

- VILLUM FONDEN, DK (1971)
- VELUX FONDEN, DK (1981)
- Employee Foundation of the VKR Group, DK (1991)
- V. Kann Rasmussen Foundation, USA (1991)
- KR Foundation, DK (2014)

FOUNDATION BOARD

- **Ms Lykke Ogstrup Lunde, Chair**
- **Ms Mirjam Eglin**
- **Mr Villum Ogstrup-Pedersen**
- **Mr René Schürmann**

MANAGEMENT

- **Mr Lukas von Orelli, Director**
- **Ms Kirstin Kopp, Associate Director**
- **Ms Marion Bétizeau, Senior Scientific Officer**
- **Ms Stephanie Remke, Scientific Officer**
- **Ms Beatrice Merkli, Office Manager**

Daylight Academy

- **Ms Lydia Moreno, Program Manager**
- **Ms Viola Lorenz, Junior Project Manager**
- **Mr Thomas McEncroe, Project Manager**



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Get more information about VELUX STIFTUNG

FUNDING STATISTICS

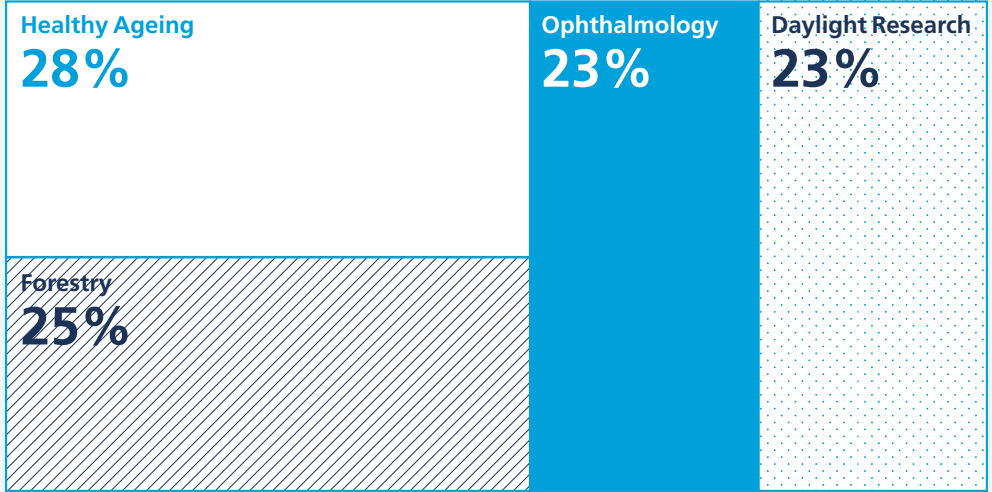


CONTRIBUTIONS 2023

by funding area

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See all approved
projects in 2023

CHF 8.2 million



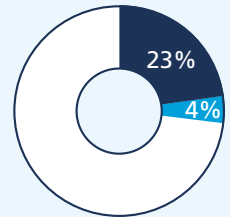
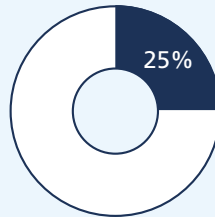
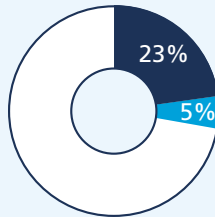
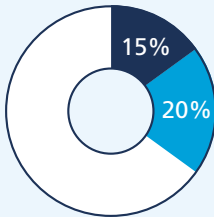
+ Knowledge Transfer 0.3%

DAYLIGHT RESEARCH
CHF 1,907,417

FORESTRY
CHF 2,080,820

HEALTHY AGEING
CHF 2,267,250


OPHTHALMOLOGY
CHF 1,900,200



● Applied research funded ● Basic research funded ○ Rejected

based on total number of processed applications

The foundation awarded a total of **CHF 8,180,687** in 2023. Out of 91 external project applications received, 25 were approved by the foundation board resulting in a **success rate of 27.5%**. Additionally, four foundation projects received support.



Project period:

2022–2027

Funding amount:

CHF 2,951,000

Funding area:

Healthy Ageing

Project type:

External project

**Empowering
individual
capabilities**

Healthy Longevity Centre: Research, Innovation & Societal Impact

Healthy longevity is not about adding years to our lives, but about enabling older people to “be and do what they have reason to value” as in their wellbeing. The Healthy Longevity Centre (HLC) develops innovative approaches to specifically support individual solutions for healthy ageing.



Mike Martin
Director, Professor of Gerontology and Gerontology, Faculty of Social Sciences & Arts, University of Zurich, Switzerland



Birgit Kleim
Co-Director, Professor at the Faculty of Medicine, University of Zurich, Switzerland



Harald C. Gall
Co-Director, Professor and Dean of the Faculty of Business, Economics and Informatics, University of Zurich, Switzerland



Christina Röcke
Co-Director & Managing Director, PhD, University of Zurich, Switzerland

A key element for a healthy long life is stabilizing a person’s individual capabilities. Health interventions which take personal characteristics and situational context variation into account can offer much higher intervention effectiveness. To harness this leverage, the Healthy Longevity Centre itself promotes and fosters the acquisition and use of data on the heterogeneity, complexity, and context-dependency of functional ability in older age to create paradigm-changing research for healthy longevity.

An ecosystem for science-based innovation

Healthy Ageing has been a strategic research focus at the University of Zurich (UZH) for several years. With a financial boost from Velux Stiftung and matching funds from UZH, the Healthy Longevity Centre opened its doors in April 2023.

Together with the respective innovation cluster at UZH, the Healthy Longevity Centre forms an ecosystem for research and innovation for healthy longevity.

As a core element of the centre, the Healthy Longevity Analytics Lab provides a novel type of infrastructure that aims to provide individual data accounts, which allow data ownership and full control for data contributors over how their individual data is used. Contextualized real-life data will complement and enrich population level data and allow to build a more valuable data resource. This new and unique infrastructure and the analytical expertise at the centre will connect experts from academia and industry internationally and foster synergies towards value-based health interventions.

It is the combination of specialised expertise, research infrastructure with innovation management at the centre, that facilitates ground-breaking research and evidence-based innovations with societal impact.

“The centre’s focus – to provide real-time data on the heterogeneity and complexity of lifelong development – is unique worldwide.”

Mike Martin,
Director HLC

STRATEGIC DEVELOPMENTS

In two areas of interest, the foundation runs funding programs that take a more targeted approach over their five-year term.

OPHTHALMOLOGY IN LOW- AND MIDDLE-INCOME COUNTRIES (LMICS)

The third year of the program was all about strengthening institutional capacity. The call for proposals still allowed for research projects, but every application needed to contain a relevant component of institutional research capacity building.

A workshop with an interdisciplinary group of 29 participants from high- and low-income countries took place to review the strategic development of the program. We discussed our assumption that institutional research capacity strengthening has a sustainable effect on the research ecosystem in LMICs. The results confirmed that developing and strengthening research institutions is a neglected topic with high potential for leverage.

Thanks to the exchange, we are now more aware of the challenges of developing such applications and making the institutional changes sustainable in the long term.

The scientific committee of the program said farewell to three members and welcomed three new experts. The new members bring similar expertise to the table, with a stronger focus on institutional research capacity building. The change in the scientific committee enables new perspectives and allows a variety of experts to contribute.

FORESTRY

The program supports research projects that are solution-oriented and geared towards the needs of practitioners and other stakeholders.

The year started with the first funding decisions of the program in March. With the available budget, five research projects could be approved: Two of which aim to improve framework conditions while three projects take participatory approaches towards working with and for stakeholders. All of them were able to demonstrate customised activities for communicating the gained knowledge to their target group.

The 2nd call for proposals did not introduce a stronger thematic or geographical focus. It yielded 52 applications from more than 30 countries, of which fewer than 40% went into in-depth review. The successful applications will be announced in March 2024.

The second year of the program showed that there is a great demand from the Global South (62% of applications). Many of the applications were not eligible due to not fulfilling the formal criteria. Many others focused on implementation but placed too little emphasis on the scientific questions. The third call will define the requirements more clearly.

FOUNDATION PROJECTS

Knowledge transfer, raising awareness for relevant but neglected topics, improving research conditions, and enabling new ways of collaboration are all at the heart of Velux Stiftung.

DAYLIGHT ACADEMY

The Daylight Academy (DLA) is an international membership organisation bringing together scientists from all backgrounds along with other daylight professionals. It aims to strengthen daylight research and its applications for the benefit of society and nature.

Numerous activities took place:

- The DLA Annual Conference 2023 with the theme **“Rhythms of daylight: how do they shape life across seasons and latitude”** brought together researchers, practitioners, and policymakers from the field.
- The deLIGHTed talk #5 **“Mimicking daylight indoors – why, what and how?”** helped transfer knowledge to students, researchers, and practitioners.
- The fourth edition of the annual the Daylight Awareness Week **“Daylight and us: learning from the past”**, was aimed at informing the general public through a week-long series of webinars, videos, blog posts and online discussions.

DLA members can present their ideas for collaboration to the DLA steering committee and ask for financial support to foster interdisciplinary approaches in daylight research or to raise awareness about the benefits of daylight. The decisive steering committee consists of 5-7 members.

Here we present a small selection of running projects:

- **Educational package on daylight** for architects, engineers, lighting professionals & students: A free online course conveying basic and applied science of daylight, light from artificial sources and related effects upon health.
- **Daylight metrics, measurements and data.** Chronobiology, photosynthesis, photochemistry, meteorology – all study daylight, but techniques and units to measure and analyse daylight vary by discipline. A report that fosters a mutual understanding across disciplines, containing a set of recommendations how to improve the translation of daylight metrics across different domains.
- **Journey of light.** A digital and visual representation of the multifaceted effects of daylight, and the expertise of DLA members.



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For more information on
the Daylight Academy

FINANCE

The investment policy of Velux Stiftung aims to generate market rate and competitive financial returns, while having a neutral and preferably a positive environmental and/or social impact.

Since 2008, Velux Stiftung follows the ESG investment principles, in line with its charitable purpose. All investments must comply with the principles of the UN Global Compact, a United Nations initiative encouraging businesses worldwide to adopt sustainable and socially responsible policies in the areas of human rights, labour, the environment, and anti-corruption. Furthermore, Velux Stiftung excludes investments in controversial weapons, tobacco or coal.

In accordance with the above stated principles, the foundation defined its own carbon divest strategy in 2017. The goals laid out in this document were achieved in 2022 and exceeded the following year, with fossil fuel investments reported at 0.5% of the portfolio in 2023, well below the original 3% threshold. Additionally, the foundation also invests up to 10% of its portfolio in climate relevant impact investments and consequently reduces its exposure to fossil fuels.

Velux Stiftung's assets are managed in mostly active mandates by carefully selected fund managers. These are chosen by the foundation's investment committee.

The foundation's investment managers are monitored and evaluated regularly. Managers who invest in companies breaching the ESG principles on a continuous basis are excluded from the investment universe of Velux Stiftung if they cannot justify the action.

23.4% of our global asset allocation is in illiquid investments, such as private equity, private real assets, and private debt.

Velux Stiftung's asset portfolio was valued at MCHF 229.9 by year-end of 2023, a return on investment of 6.9%.

INVESTMENT COMMITTEE

- **Ms Lykke Ogstrup Lunde, Chair**
- **Mr Lukas von Orelli, Director**
- **Mr Fredrik Skoglund, Chief investment officer VELUX Foundations, Denmark**
- **Mr Thomas Overvad, Chief investment officer VKR Holding A/S, Denmark**



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For more information on
our ROI and asset allocation