

VELUX STIFTUNG

# SHORT REPORT 2024



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

## For the Daylight Academy, our operative program:

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



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Get more information about VELUX STIFTUNG

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# STRATEGIC DEVELOPMENTS

**After approximately a decade, the foundation board decided to reassess its overall funding strategy and reinforce the synergies in Daylight Research.**

## GENERAL FUNDING STRATEGY

The first step was to establish a shared understanding and a strategic framework to guide the development over the next two years. The foundation board formulated guiding principles, including a long-term vision, mission statement and core values, to inform the advancement and activities of the foundation.

The completion of the strategy revision is planned for 2026. The next year will focus on defining the strategies in the different funding areas and the overall core strategy.

## SYNERGIES IN DAYLIGHT RESEARCH

Daylight Research remains a cornerstone of the foundation's funding priorities as it is broad and interdisciplinary by nature. The associated research covers key areas such as the relationship between daylight and human health and well-being, daylight's impact on natural ecosystems, and advances in daylight technology.

To foster greater collaboration and innovation, the foundation aims to strengthen synergies with the Daylight Academy (DLA), a platform it supports to promote interdisciplinary exchange among scientists, architects, and other professionals engaged in daylight research.

At the DLA's annual conference, significant progress was made in this direction. A plenary session featured a thought-provoking discussion on the role of interdisciplinarity in Daylight Research and its potential contributions to addressing global challenges outlined in the Sustainable Development Goals. As a result, a working group comprising eight international scientists and DLA members from diverse disciplines was established. Their task is to develop a strategic proposal based on the inputs of the DLA community, which will be presented at the DLA's annual conference in 2025.

Further reinforcing this collaborative approach, the Daylight Award – funded together with Villum Fonden and VELUX FONDEN - will now be integrated into the broader daylight research ecosystem. Given that the award recognizes excellence in both architecture and research, and engages the same expert community, its administration will be entrusted to the Daylight Academy. This alignment not only enhances the award's credibility but also maximizes the impact of both initiatives, fostering meaningful synergies that drive progress in daylight research.

# FUNDING STATISTICS

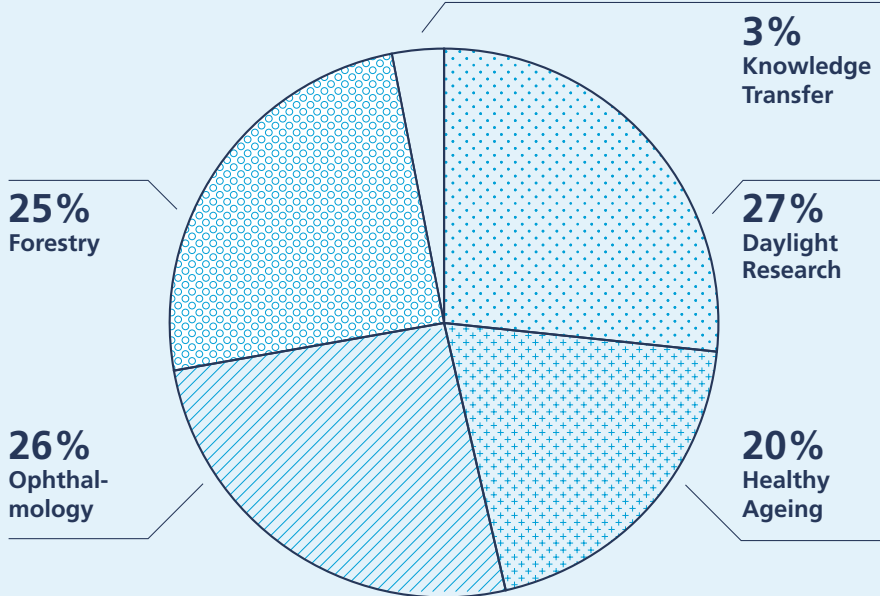


CHF 9.2 million

## CONTRIBUTIONS 2024

by funding area

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See all approved projects in 2024



### DAYLIGHT RESEARCH

CHF 2,461,700

### HEALTHY AGEING

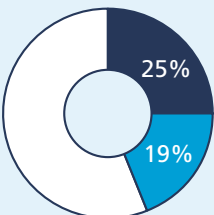
CHF 1,816,285

### FORESTRY

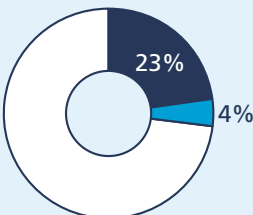
CHF 2,302,484

### OPHTHALMOLOGY

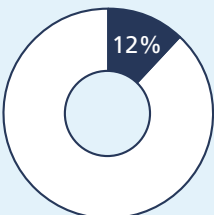
CHF 2,365,026



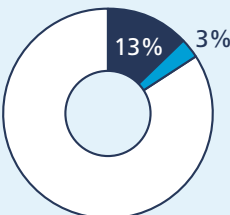
Out of 16 applications



Out of 27 applications



Out of 52 applications



Out of 38 applications

● Applied research funded    ● Basic research funded    ○ Rejected

The foundation awarded a total of **CHF 9'185'495** in 2024. Out of 131 external project applications received, 25 were approved by the foundation board resulting in a success rate of **19.1%**. Additionally, two foundation projects received support.



# Establishing research capacity in Nepal

Picture Credit: Chandra Bdr. Mangrati 78 yrs old has his eyes auto refracted in a multi-day vision clinic in Taplejung, Nepal | IABP - Rebecca Gaal, SEVA | CC BY-NC-SA 2.0

Project period:  
**2025–2029**  
Funding amount:  
**CHF 384,000**  
Funding area:  
**Ophthalmology**  
Project type:  
**External project**

## Establishing central research capacity within Nepal Netra Jyoti Sangh (NNJS)

Eye health is a key challenge in Nepal, and evidence-informed policy is critical to reducing visual impairment. A significant barrier to sustainable change is also the limited capacity for eye health research, with few trained professionals, scarce resources and little coordination.



**Sailesh Kumar Mishra**  
Executive Director, Nepal Netra Jyoti Sangh, Kathmandu, Nepal



**Sunu Dulal**  
Professor and Academic Chief, Bharatpur Eye Hospital, Bharatpur, Nepal



**Reena Yadav**  
Assistant Professor, Nepal Netra Jyoti Sangh, Kathmandu, Nepal



**Sabina Shrestha**  
Professor at the Kathmandu Medical College and Teaching Hospital, Kathmandu, Nepal

The Nepal Netra Jyoti Sangh (NNJS) is a national eye care institution which is responsible for the majority of eye care facilities in Nepal. While research is being conducted, it is primarily designed by foreign researchers, with local clinicians carrying out the work in their spare time.

### Generating evidence and leveraging capacities

With an online questionnaire across a network of 27 eye hospitals, NNJS investigated ongoing research, available resources and evidence requirements for the future. At present, there are only a few staff members active in research, distributed across NNJS tertiary eye hospitals. There are no processes to coordinate research activities, skills or resources.

The current project aims to establish a multidisciplinary research team in the NNJS core structure to scale local research activities by offering support to and coordination of the activities in the network of NNJS partner hospitals. The team

will develop research skills in priority areas, help to increase scientific output and translation into practice as well as develop fundraising capacities.

With support from the International Centre for Eye Health (ICEH) and in collaboration with eight hospitals from the NNJS network, an ophthalmologist, a statistician/epidemiologist, a data manager, a health economist and a research administrator will receive training and different research projects will be developed. Four systematic reviews will deliver evidence to inform eye health in Nepal.

The collaborating hospitals have pledged funding to support the core research team, enhancing the project's continuity. Addressing the most critical evidence needs for eye health in Nepal, and including a Ministry of Health representative on the project advisory board further ensure the long-term sustainability of the project's achievements.

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**The foundation's Ophthalmology program in low- and middle-income countries aims to enhance institutional research capacity, strengthen local research, and research ownership which ultimately contributes to improved eye care.**

# FOUNDATION PROJECTS

## DAYLIGHT ACADEMY

The international Daylight Academy (DLA) promotes interdisciplinary cooperation among scientists from all backgrounds along with other daylight professionals. It aims to strengthen daylight research and raise public awareness about the vital role of natural light for our lives.

One highlight was this year's launch of 'Daylight Matters', an online platform that invites its visitors to follow the journey of light and showcases the comprehensive impact of daylight. It also has a dedicated area fostering networking and collaboration among the experts in the various field of daylight research.

During the annual **Daylight Awareness Week**, the DLA participated with three live events at the Berlin Science festival. Experts discussed the importance of daylight in urban planning, an exhibition about the sky and its colours highlighted the importance of daylight for health and wellbeing, while children were motivated to discover the magic of sunlight through experiments and little art projects.

## THE DAYLIGHT AWARD 2024

The Daylight Award honours and supports Daylight Research and Daylight in Architecture.



### Daylight Research

**Till Roenneberg's** research, spanning both natural and social sciences, has provided novel insights into the impact of daylight on human wellbeing and performance. He also is a prominent advocate for the importance of daylight, engaging with public audiences through media, and popular science books.



### Daylight in Architecture

**Alberto Campo Baeza** is a renowned Spanish architect, known for his minimalist approach and his emphasis on light, space and form. His work often blends modernist principles with a deep respect for the environment, creating timeless and poetic architectural designs.



Scan me!  
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 <1% of the portfolio in 2024, well below the original 3% threshold. Additionally, the foundation also invested 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.

26.5% 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 233.9 by year-end of 2024, a return on investment of 7.6%.

## 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

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