

VELUX STIFTUNG

# SHORT REPORT 2025

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

The foundation was established 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 Kann Ogstrup Lunde, Chair
- Ms Mirjam Eglin
- Mr Villum Ogstrup-Pedersen
- Mr René Schürmann
- Mr Anders Kann Elten, Observer

## MANAGEMENT

- Mr Lukas von Orelli, Director
- Ms Kirstin Kopp, Associate Director
- Ms Marion Bétizeau, Senior Scientific Officer
- Ms Stefanie Brighenti, Scientific Officer
- Ms Beatrice Eyring, Office Manager

## For the Daylight Academy, our operative program:

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



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about VELUX STIFTUNG

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# STRATEGIC DEVELOPMENTS

**The reassessment of funding strategies continued. Three area strategies were revised this year.**

## DAYLIGHT RESEARCH

Daylight connects multiple disciplines, and this interdisciplinarity together with knowledge transfer will be the central pillars of the future funding area strategy. By fostering collaborations between disciplines that rarely interact, the program supports innovative projects capable of creating impact and synergies beyond what any single field can achieve. This will be complemented by funding for projects that aim to transfer and apply knowledge on the benefits of daylight, ultimately unlocking its full potential.

Through a participatory process with the members of the Daylight Academy (see insert card), four societal topics were identified. They represent the main thematic focus for the next five years:

- 1) The right to access daylight
- 2) Future solar-powered societies
- 3) The role of daylight for global health
- 4) Daylight in dense urban environments

## OPHTHALMOLOGY

The funding area strategy will build on the direction of the previous phase. The funding program will continue its focus on institutional research capacity strengthening in low- and middle-income countries (LMICs).

A new component will be a peer-based learning program to foster exchange and collaboration among the grantees, as well as joint learning.

## HEALTHY AGEING

Ageing populations are often framed as a financial burden. However, increased life expectancy is a major societal achievement and is valuable when accompanied by optimal functional ability and when older adults can participate in society. Functional ability extends beyond the absence of disease and emphasises enabling people to be and do what they value.

Functional ability emerges from the interaction between an individual's physical and mental health and their environment. The natural environment as well as our homes, communities and the wider societal structures influence whether healthy behaviors are easy or difficult, whether opportunities for participation exist, and whether people can maintain their functional ability as they age.

Environments play a central role in shaping the lived experience of older people and are fundamental for functional ability and longevity societies. This is why the area strategy program will prioritise research that improves our understanding of how environmental domains interact with each other and build evidence on how targeted environmental changes can enhance functional ability, promote better health and enable older adults to continue contributing to society.

# FUNDING STATISTICS

## CONTRIBUTIONS 2025

by funding area

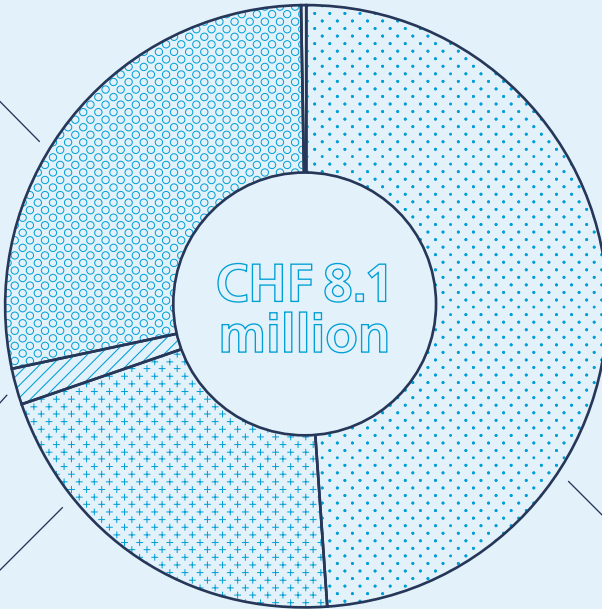
**28%**  
Forestry

**2%**  
Ophthalmology

**21%**  
Healthy Ageing

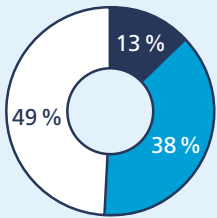
**0.1%**  
Knowledge Transfer

**49%**  
Daylight Research



### DAYLIGHT RESEARCH

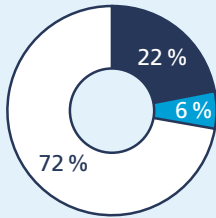
CHF 4,014,533



Out of 8 applications received

### HEALTHY AGEING

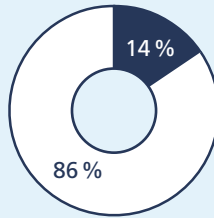
CHF 1,680,988



Out of 18 applications received

### FORESTRY

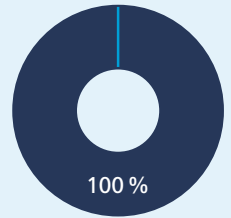
CHF 2,258,500



Out of 44 applications received

### OPHTHALMOLOGY

CHF 200,000



Only one 1 foundation project  
No funding decisions  
on external applications

- Applied research projects funded
- Basic research projects funded
- Rejected

A total of **CHF 8,164,021** was awarded in 2025. Out of the 70 external project applications received, 14 were approved by the foundation board and awarded CHF 5,039,021 resulting in an overall **success rate of 20 %**. Additionally, three foundation projects received support, including **CHF 2,865,000** awarded to the Daylight Academy, a lighthouse project within the foundation's portfolio with strategic importance for advancing its mission (see insert card).



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See all approved  
projects in 2025

# Daylight Academy



Project period:

**Phase 3: 2026 – 2030**

Funding amount:

**CHF 2,865,000**

Funding area:

**Daylight research**

Project type:

**Foundation project**

## Daylight Academy - from knowledge to action

Since its launch in 2016, the Daylight Academy (DLA) has grown into an international platform dedicated to exploring the role of daylight. It brings together scientists, architects, engineers, artists, and other professionals who are interested in daylight as a vital resource for people, technology, and the environment. After nearly ten years of growth, the DLA is now entering a new phase – one that focuses more strongly on real-world impact, and societal relevance.

Over the years, the Academy has built a global network of around 300 experts from many disciplines and regions, including more than 100 official members. Through interdisciplinary projects, annual conferences and public initiatives such as Daylight Awareness Week, the DLA has helped to advance knowledge about daylight and raise awareness of its importance for human health and the planet's broader natural systems.

## Leveraging disciplinary diversity for innovation in daylight research

Many new ideas, collaborations and creative projects have emerged from these activities. Together they have helped establish daylight research as an intrinsically interdisciplinary field. Building on this foundation, the Daylight Academy will now shift its focus from primarily connecting people and exploring ideas, toward actively contributing to positive change. A key goal of this new phase is to turn knowledge into action: linking research with practice, supporting practical applications, and engaging more directly with decision makers, opinion leaders as well as the wider public.

To guide this effort, the DLA has identified key areas where daylight research can make a tangible difference. These include the relationship between daylight and global health, the role of daylight in future solar-powered societies, the right to access daylight, and the challenges of bringing

daylight into dense urban environments. In parallel, new ways to strengthen collaboration, support emerging projects, and amplify outreach will be put into place. This also includes the integration of the international Daylight Award into the Academy's activities.

With this next phase, the Daylight Academy aims to reinforce its role as a catalyst for the generation of interdisciplinary ideas and actions to bring the benefits of daylight into practice. The ambition is clear: to ensure that knowledge about daylight does not remain limited to experts, but helps inform everyday decisions, shape healthier environments, and improve quality of life worldwide.



Lydia Moreno  
Program manager,  
Daylight Academy



Thomas McEnchroe  
Project manager,  
Daylight Academy /  
The Daylight Award



Viola Lorenz  
Project manager,  
Daylight Academy

**The Daylight Academy aims to foster exchange, cooperation and innovation in daylight research by bringing together people from various fields and with different perspectives to think about solutions for complex challenges. This foundation project was initiated and is funded by VELUX STIFTUNG.**

# THE DAYLIGHT AWARD

**The Daylight Award honours research and architecture focused on daylight's role in human health, wellbeing and the environment.**

The Daylight Award is given biennially in two categories: Daylight Research and Daylight in Architecture. Each category comes with a prize sum of EUR 100,000. Since 2016, the prize is endowed by three foundations:

Villum Fonden, VELUX FONDEN, and VELUX STIFTUNG.

For the first time, the award is now presented by the Daylight Academy (DLA). This hand-over was decided by the foundations to increase the awards outreach and to establish one strong community.

The award jury is elected by the DLA steering committee which represents the growing interdisciplinary scientific & professional community of the Daylight Academy.

The jury consisting of seven experts was responsible for the selection of the laureates. These will be announced on the International Day of Light, 16 May 2026. The nomination window for the 2026 edition was open from 16 May to 15 September 2025. In total, 88 nominations were assessed by the jury. For the category Daylight Research, 45 nominations were received and 43 nominations for Daylight in Architecture.



The award jury from left to right: Gerd Folkers, Annette Gigon, Dorte Mandrup, Michael Balick, Russell Foster, Yvonne de Kort, with Iwan Baan joining via video (on screen behind).

## THE DAYLIGHT CONVERSATIONS

The Daylight Academy together with the Daylight Award foster an interdisciplinary network of researchers, architects, educators and students to advance knowledge, innovation and applications of daylight.

The Daylight Conversations is a series of videos where experts from this network connect and talk about synergies between their disciplines and the applications of daylight. Together, these initiatives highlight the importance of daylight for humans and the environment at large, encouraging new ways of thinking across disciplines.



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For more information on  
the Daylight Award & Daylight Conversations

# 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, the foundation 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, its investment policy 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 2025, well below the original 3 % threshold. Additionally, 14 % of its portfolio are invested in climate relevant impact investments and consequently reduce its exposure to fossil fuels.

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

These 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 the foundation if they cannot justify the action.

30.0 % 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 CHF 224.4 million by year-end of 2025, a return on investment of -1.5%.

## INVESTMENT COMMITTEE

–  
**Ms Lykke Kann 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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More information on our  
ROI and asset allocation

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