

PRESS RELEASE
23 SEPTEMBER 2024

Control of VKR Holding is transferred to third generation of Kann Rasmussen family

VKR Holding A/S, which owns VELUX and DOVISTA, is undergoing a generational change, through the transfer of Class A-shares to the third generation of the founder Villum Kann Rasmussen. VKR Holding is owned by the VILLUM Foundation and members of the Kann Rasmussen family. Up until now, the Class A-shares have been owned by Lars Kann-Rasmussen and Hans Kann Rasmussen, sons of the founder. Now, Class A-share ownership and thereby control of VKR Holding, in collaboration with the VILLUM Foundation, will be transferred to Jens Kann-Rasmussen and Mads Kann-Rasmussen.

Through this transfer of Class A-share control, the family's influence continues for yet another generation, and both new Class A-shareholders have many years of experience from the VKR Group and the VELUX Foundations. Jens Kann-Rasmussen is currently chairman of the VILLUM Foundation, and Mads Kann-Rasmussen is CEO of VKR Holding.

"This year marks 60 years since I joined VELUX as an assistant in VELUX France. In those 60 years, the VKR Group has grown into a large global company with two business areas, VELUX and DOVISTA. Combined, they employ around 17,000 skilled people, operate modern production facilities, sell roof and facade windows, respectively, in most parts of the world and have developed a strong network of professional partners. Furthermore, the group gives back to society, via e.g. the foundations' donations. Both Jens and Mads have worked in the group and the foundation for many years, and therefore transferring the Class A-shares to them is the obvious thing to do. I am very pleased that the family's influence is thus secured in the next generation and I have great confidence in Jens' and Mads' abilities to lead the company and foundation, in line with the Founder's values, well into the future," says Lars Kann-Rasmussen.

The transfer of Class A-shares is not expected to impact the continued operations of VELUX and DOVISTA.

How the governance model works

As the main shareholder in VKR Holding A/S, the VILLUM Foundation owns most of the Class B-shares - just over 90%. Ownership and influence are shared with members of the Kann Rasmussen family, including the two Class A-shareholders.

Voting rights are distributed so that the two Class A-shareholders have just over 50% of the votes combined, while the foundation has just below 50%. If two out of the three main shareholders agree, decisions can thus be made at VKR Holding's annual general meeting. This is commonly referred to as the Group's "checks and balances" system and was introduced in 1987 to ensure the family's continued influence.

As long as Jens Kann-Rasmussen is chairman of the VILLUM Foundation, then the former chairman of VELUX and VKR Holding, Søren Bjerre-Nielsen will vote on behalf of Jens Kann-Rasmussen's Class A-shares.