

Press release
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New Chair of the Board at VKR Holding A/S

As part of the long-planned generational transition at VKR Holding A/S, Mads Kann-Rasmussen will be nominated as the new Chair of the Board at the General Assembly on March 20, 2025. Mads Kann-Rasmussen will replace Thomas Thune Andersen, who has been a valuable member of VKR Holding's board for 15 years – as Vice Chair since 2011 and as Chair since 2020.

As part of the long-term strategy for a generational change at VKR Holding, the current Chair of the Board, Thomas Thune Andersen, has chosen to pass the baton, and not stand for re-election as Chair. At the General Assembly on March 20, 2025, Mads Kann-Rasmussen will be nominated as the new Chair of the Board and step down as CEO. The process of finding a new CEO has been initiated.

In September 2024, the ownership of the Class A-shares in VKR Holding was transferred to Jens and Mads Kann-Rasmussen, who are both third generation after the Group's founder Villum Kann Rasmussen. After the transfer of the Class A-shares, Mads Kann-Rasmussen has a more natural role as the Chair of the board rather than, as previously, CEO of VKR Holding. In his new role, Mads will retain some of his current tasks in relation to e.g. potential acquisitions and other major strategic projects.

The strategy for the generational change at VKR Holding has been developed in collaboration between former and new Class A-shareholders and the chairmanship of VKR Holding. Thomas Thune Andersen has thus been part of the development and now the implementation of this strategy – and he has decided that it is now time to pass on the task as Chair of the Board.

"It has been a privilege to help shape one of Denmark's large global family-owned companies, which has developed significantly over the last 15 years. This applies both in terms of the business areas, which have shown healthy growth, the development of ambitious sustainability targets, and the further development of the governance model. Part of the task has been to ensure the best possible generational change, and it is with an optimistic outlook for the future management of VKR Holding and the business areas that I now hand over the reins to Mads," says Thomas Thune Andersen.

"With his great experience and expertise, Thomas has been a very valuable asset for VKR Holding, and I greatly appreciate the collaboration we have had over the last 15 years. Thomas has been an important sparring partner for me – for example, in connection with acquisitions, strategy planning, and sustainability, and I have learned a lot from him during my eight years as CEO of VKR Holding. At the same time, he has always facilitated effective collaboration between the board and management with a focus on results while ensuring a positive working environment. I would like to take this opportunity to extend a big thank you to Thomas for his great effort and valuable contribution as Chair," says Mads Kann-Rasmussen.

VKR Holding has initiated the process of finding a new CEO. Until a new CEO is in place, Torben Sørensen, who is currently VP Business Development & Group M&A, will serve as interim CEO.

VKR Holding is owned by the Villum Foundation and members of the Kann Rasmussen family. The change will not affect the business areas, VELUX and DOVISTA, and Mads Kann-Rasmussen will continue to serve on both these boards.