KIRKBI

Annual Report 2025



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Family Ownership

A new owner vision and governance structure

Read more →

Solid financial performance and continued investments in business activities to build a better future for children

Read more →

Delivering on Sustainability targets

Read more →

Part 1

Introducing KIRKBI



KIRKBI is the holding company of the LEGO Group and other companies owned by the Kirk Kristiansen family. We develop and own businesses that help build a better future for children around the world.



Building a better future for children

Who we are

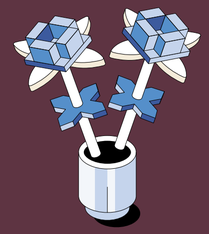
KIRKBI is the holding company of the LEGO Group and other companies owned by the Kirk Kristiansen family.

See our governance structure →

What we do

We develop and own businesses that help build a better future for children around the world.

Read about our Business Areas →



We are guided by LEGO® founder Ole Kirk Kristiansen's principle that for children, "only the best is good enough."

Now, just as in 1932, we believe that children deserve better opportunities to thrive and a brighter future for the planet we all share.



1932

The LEGO Group was founded in 1932 by Ole Kirk Kristiansen, and has since passed from generation to generation – still owned by the Kirk Kristiansen family through KIRKBI.

Our locations

Headquartered in Billund, Denmark, and offices in Baar, Switzerland, and Copenhagen, Denmark.

KIRKBI's activities



KIRKBI A/S

As the ultimate holding company of the Kirk Kristiansen family, KIRKBI's role is to oversee progress on the long-term owner vision outlined by the owner family:



Enabling Children to Learn Through Play



Driving Impact on Global Climate Issues

KIRKBI Investment Management

In addition, KIRKBI manages a portfolio of financial investments ensuring a sound financial foundation for the Kirk Kristiansen family through generations

Three business areas

KIRKBI is committed to reinvest future proceeds from the LEGO Group and other holdings into businesses in three areas

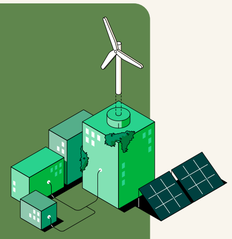
LEGO Holding

Delivering on the LEGO® brand ownership ambitions by bringing together all LEGO branded activities to create a unified brand experience



KIRKBI Climate

Playing our part in tackling climate change by building impactful businesses in energy transition, circular plastics and land sustainability

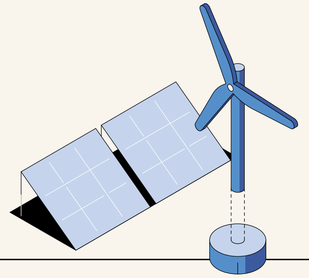


KIRKBI Education

Shaping children's education by building businesses that deliver engaging learning experiences and help children thrive



2025 highlights



Establishment

New group and governance structure

- LEGO Holding
- KIRKBI Climate
- KIRKBI Education
- KIRKBI Investment Management

Financial

22.6 bn DKK
Profit before tax for the year

13.5 bn DKK
Cash inflows before tax

5.6 bn DKK
Tax payment

189 bn DKK
Total assets

Sustainability

Reached the 2032 targets

-88 % (55 %)
Reduction in Scope 1 and 2 emissions from 2019

61 % (45 %)
Of portfolio covered by Science Based Targets

-77 % (55 %)
Reduction in Scope 3 emissions, excl. investments, from 2019

Philanthropic activities

LEGO Foundation

The Kirk Kristiansen family has entrusted the LEGO Foundation with 25 % ownership of the LEGO Group.

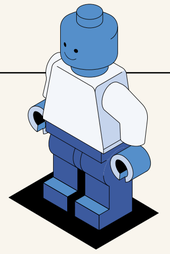
1.7 bn DKK
Total grants to ensure that children can thrive, learn and develop

KIRKBI

0.6 bn DKK
To charity and building Billund

Ole Kirk's Fond

0.2 bn DKK
Charity donation



People

+200
People in the KIRKBI team

+30,000
People in the KIRKBI eco-system including colleagues from the LEGO Group

82
Pulse score of 82 vs. benchmark 75 (GELx)

Business Areas

Explore the 2025 performance for each of KIRKBI's activities

LEGO Holding →
KIRKBI Education →
KIRKBI Climate →
KIRKBI Investment Management →

2025 at a glance

In 2025, KIRKBI finalised the foundation for the long-term family vision with a new governance structure designed to fulfil KIRKBI's purpose: to build a better future for children.

2025 was marked by execution and strong operational momentum across KIRKBI's activities, supported by another exceptional year for the LEGO Group.

During the year, KIRKBI continued its transition to a simpler, future-proof group structure and owner model centered on two key agendas: Children and Climate. The new structure brings together all activities in three independent business areas and a financial investment portfolio, all owned by KIRKBI as the ultimate holding company.

LEGO Holding and KIRKBI Climate, were legally established 1 January 2025 and further matured with own leadership teams, strategies, and organisations during the year. Preparations also progressed for establishing KIRKBI Investment Management as a separate legal entity, creating a strong financial backbone for the long-term family ownership. In parallel, KIRKBI refined its governance set-up and support model to enable future generations of the Kirk Kristiansen family to remain active owners and stewards of the LEGO brand as well as other activities to help building a better future for children around the world.

Financial highlights

For the LEGO Group, 2025 was another outstanding year, with double-digit revenue and profit growth. Together with contributions from KIRKBI's other business areas, this resulted in a consolidated KIRKBI profit before tax of DKK 22.6 billion and after-tax cash inflow to KIRKBI of DKK 7.8 billion.

The strong performance of the LEGO Group has enabled KIRKBI and its associated foundations to reinvest in LEGO branded activities, build impact-driven business areas and support efforts benefiting vulnerable families and children worldwide. In 2025, LEGO Foundation committed total grants of DKK 1.7 billion to projects creating the conditions needed for every child to thrive and grow. Ole Kirk's Fond granted DKK 0.2 billion to children and families and KIRKBI granted DKK 0.6 billion to charity and activities supporting Billund as the capital of children.

In 2025, the LEGO® brand continued to engage and excite fans of all ages through digital, physical and location-based play.

For **the LEGO Group**, key milestones included opening of the company's most environmentally sustainable factory to date in Southern Vietnam and the launch of the new Americas Hub in Boston. Demand remained strong during the year, and the company expanded its retail footprint with new LEGO branded stores and by upgrading existing ones. The LEGO Group also announced plans to acquire LEGO® and LEGOLAND® Discovery Centres from Merlin Entertainments, marking an important step towards creating even more immersive brand experiences. For 2025, the LEGO Group delivered revenue and consumer sales growth of 12 % and 16 %, respectively, and an operating profit of DKK 22 billion.



"

During the year, KIRKBI continued its transition to a simpler, future-proof company structure and owner model centered on two key agendas: Children and Climate.

Merlin Entertainments welcomed over 60 million guests in 2025 and strengthened its partnerships with the LEGO Group and other global brands. Highlights included the first LEGO® Festival leading up to World Play Day on 11 June 2025 and the official opening of LEGOLAND® Shanghai Resort, China's first LEGOLAND® Resort.

KIRKBI Climate

In its first year as a separate entity, KIRKBI Climate focused on setting a clear strategic direction while advancing its activities across Energy Transition, Circular Plastics and Land Sustainability.

Highlights include positive developments at **Adapture Renewables Inc.** a U.S.-based renewables company fully owned by KIRKBI Climate. With its operating capacity of 364 MW, an additional 441 MW under construction, and a development pipeline of more than 6 GW, Adapture is well underway to become a selfsustained development company within solar and battery storage. In 2025, investments in KIRKBI Climate totaled DKK 1.2 billion, bringing total assets to DKK 10.3 billion.

KIRKBI Education

In KIRKBI Education, **BrainPOP**, acquired by KIRKBI in 2022, faced a challenging US education market, with reduced public funding to school districts. As a result, revenue declined, although profitability improved due to tight cost control and a reset of the organisation early in the year.

KIRKBI Investment Management

The financial investment portfolio amounted to DKK 81 billion and generated a return of DKK 1.7 billion in 2025 – below benchmark mainly due to currency effects and relatively lower exposure to high-growth investment sectors – while maintaining a solid 10-year average return of 5.9 %.

Looking ahead

Despite its many highlights, 2025 will forever also be the year where we had to say goodbye to our deputy chair, advisor and trusted friend, Michael Halbye, who passed away following a tragic accident in the spring of 2025. Michael served with distinction on KIRKBI's Board of Directors since 2020 and as Deputy Chair from 2022, working closely with the Board, the owner family and the KIRKBI leadership team. His wise counsel, generous spirit and genuine humanity left a lasting and positive imprint on all of us – and he will be deeply missed by us all.

In honour of Michael's spirit, we remain grateful for the progress of 2025 – and enter 2026 with optimism and a clear sense of direction.

We want to extend our thanks to all colleagues across the KIRKBI and LEGO ecosystem for doing your utmost to drive impact and role modelling the strong and unique culture, which has shaped the KIRKBI and LEGO ecosystem over generations.



Thomas Kirk Kristiansen
Chair of the Board



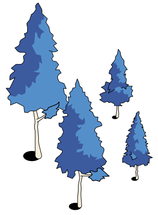
Søren Thorup Sørensen
Chief Executive Officer

Long-term family vision

For more than 90 years and four generations, the Kirk Kristiansen family has been working for the cause of children rooted in the mission to inspire and develop the builders of tomorrow and driven by a fundamental belief that learning through play makes a meaningful difference.

In 2023, the owner family completed the handover from the 3rd to the 4th generation. As part of this, the family undertook a carefully considered process to define a long-term family vision. This vision outlines ambitions for KIRKBI, the LEGO® brand and the family's business activities and defines a simple ownership structure designed to enable future generations to be active and good owners.

Building on the legacy of the LEGO brand and financial strength of KIRKBI, the long-term family vision has a dual focus, to enable children to learn through play and to drive impact on global climate issues.



Purpose of building a better future for children



Enable all children to learn through play

Make a positive difference for children by bringing high-quality play and learning experiences to the builders of tomorrow. Through the well-known LEGO branded activities – and by taking an ambitious role in digital play and learning to shape the education of children to deliver real learning outcomes.



Drive impact on global climate issues

Accelerate efforts to drive impact on two of the biggest global climate issues of our time: climate change and pollution from non-sustainable plastic materials. Through ambitious investments and by building businesses that reduce carbon emissions and drive progress in the development and scaling of circular plastic solutions.

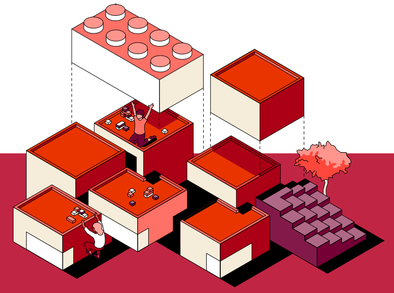


Group structure

In 2025, KIRKBI finalised a new group and governance structure to support the long-term owner vision and continued development of the LEGO® brand.

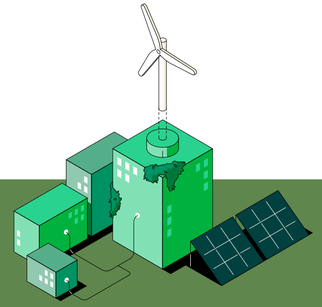
With the new structure, all activities and holdings are gathered in three business areas under KIRKBI as the Kirk Kristiansen family's ultimate holding company. The business areas operate as independent entities governed by dedicated leadership and boards.

In addition to the business areas, KIRKBI holds a portfolio of financial investments in KIRKBI Investment Management to safeguard the family ownership through generations.



LEGO Holding

Brings LEGO® branded activities together, including KIRKBI's 75 % ownership of the LEGO Group (incl. LEGO® Education and LEGO® House), 47.5 % of Merlin Entertainments (incl. LEGOLAND® Parks), investment in Epic Games, and LEGO®/ LEGOLAND® brand rights. LEGO Holding was established as a legal entity on 1 January 2025.



KIRKBI Climate

Gathers activities that address two important global climate challenges – reducing carbon emissions and developing and scaling sustainable, circular plastic solutions. KIRKBI Climate was established as a legal entity on 1 January 2025.



KIRKBI Education

Gathers activities focused on building a leading position in digital education. As of now, KIRKBI Education comprises its 100 % ownership of BrainPOP, headquartered in New York with activities throughout the U.S.

KIRKBI Investment Management

Ensures a sound financial base to safeguard the family ownership through generations.
KIRKBI Investment Management was established as a legal entity on 1 January 2026.

Governance structure

The governance structure has been designed to support the long-term family vision of enabling a meaningful, long-term contribution to children's lives and the planet through KIRKBI and its holdings, while at the same time building a future-proof foundation for KIRKBI and the family ownership.

With the new group structure, as set out on page 11 KIRKBI's activities are gathered in three business areas alongside a portfolio of financial investments. From 1 January 2026, the financial investment activities will be established as a separate legal entity under the name KIRKBI Investment Management.

> "We have built a future-proof stucture created to drive impact for children
>
> Søren Thorup Sørensen,
> CEO, KIRKBI A/S



Responsibility

Sets the family vision and long-term direction across the ecosystem

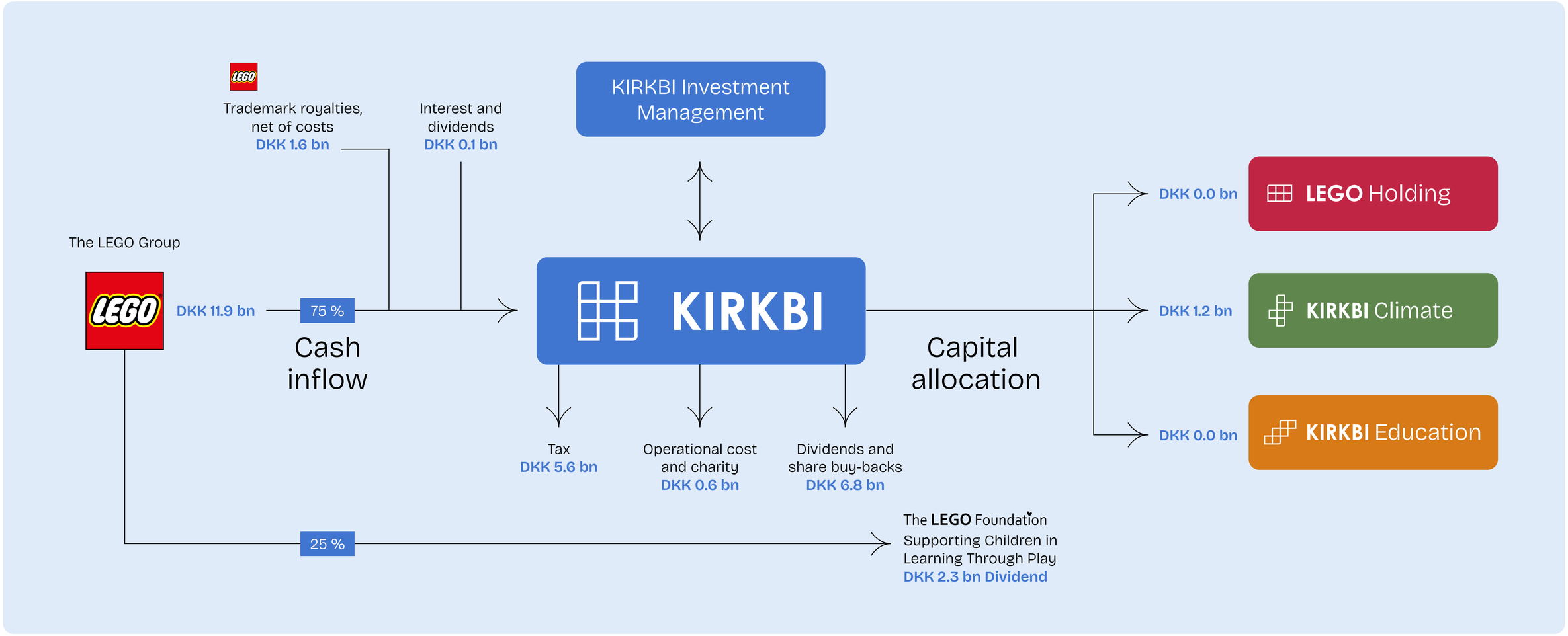
Stewardship of the long-term family vision through oversight over people, culture and values as well as capital allocation and performance management

Acting as the "glue" which ties KIRKBI together with the three independent business areas and financial investments who are responsible for driving and ensuring that the owner impact and values come to life

Set strategy and drive operations towards the owner's aspiration



Capital allocation model – cash flows in 2025



Five-year highlights

5 year highlights (m DKK)	2025	2024	2023	2022	2021
Statement of Profit or Loss (Alternative Performance Measure)					
LEGO Holding	22,636	18,045	16,434	18,354	17,944
KIRKBI Investment Management	1,723	6,107	3,659	(4,079)	15,621
Other activities and costs	(1,746)	(1,598)	(3,407)	(669)	(655)
Total operating profit	22,613	22,554	16,686	13,606	32,910
Profit for the year	16,915	17,529	11,297	10,670	27,049
Statement of Financial Position					
Total assets	189,295	177,596	163,352	165,641	154,637
KIRKBI Group's share of equity	139,465	134,537	126,511	130,951	123,427
Non-controlling interests	12,450	10,606	9,576	8,553	7,446
Liabilities	37,380	32,453	27,265	26,137	23,764
Statement of Cash Flows					
Cash flows from operating activities	20,313	23,053	20,846	21,853	15,582
Investment in property, plant, and equipment	(8,739)	(8,859)	(8,233)	(5,952)	(3,175)
Investment in intangible assets	(187)	(144)	(193)	(7,058)	(45)
Employees					
Average number (full-time)	29,980	27,687	26,086	24,398	20,825
Financial ratios (in %)					
Equity ratio	80.3 %	81.7 %	83.3 %	84.2 %	84.6 %
Return on equity	9.3 %	10.8 %	6.2 %	5.7 %	21.3 %
Environmental (tonnes CO_2e equivalents)					
CO_2e emissions from own operations	1,690	2,889	3,138	3,865	2,569
CO_2e emissions from holding and investment activities	380,206	386,223	391,704	472,928	482,716

Information about presentation and preparation of the consolidated financial statements for the KIRKBI Group
The consolidated financial statements of the KIRKBI Group have been prepared in accordance with IFRS and the accounting policies are unchanged from last year.

To ensure appropriate presentation of relevant information for the user of the financial statements, certain materiality judgements of content and presentation have been made. Please refer to note 10.1 Basis of reporting in the financial statements for further information.

Information about report on Corporate Social Responsibility (CSR)
For the statutory report on CSR in accordance with the Danish Financial Statements Act §99b reference is made to the section 'Sustainability' (Page 40-51).

KIRKBI's greenhouse gas (GHG) data is prepared in accordance with the principles set out in note 10.3 to the financial statements to which reference is made.

Financial ratios
Financial ratios have been calculated in accordance with the "Guidelines and Financial Ratios" as issued by the Danish Society of Financial Analysts.

Return on equity (ROE): $\frac{\text{Profit for the year (excl. non-controlling interests) x 100}}{\text{Average equity (excl. non-controlling interests)}}$

Equity ratio: $\frac{\text{Equity (incl. non-controlling interests) x 100}}{\text{Total liabilities and equity}}$

Part 1

Business Areas

KIRKBI reinvests proceeds from the LEGO Group and other holdings into three business areas.



Part 1

Business Areas
LEGO Holding



Delivering on the LEGO® brand ownership ambitions by bringing together all LEGO branded activities to create a unified brand experience.

LEGO Holding

As owners of one of the world's most beloved brands, KIRKBI brings together LEGO® branded activities in LEGO Holding to bring a unified brand experience to children of all ages across physical, digital, and location-based play.

Ever since founder Ole Kirk Kristiansen began crafting wooden toys in 1932, the LEGO brand has encouraged generations of builders to develop their creativity and skills needed to thrive in a constantly changing world. And even after more than ninety years, the foundation remains unchanged: the LEGO® Idea and the LEGO® 'System-in-Play'.

Rooted in the LEGO Idea and strong belief in the value of Learning-through-Play, the three long-term ambitions for the LEGO brand ownership are:

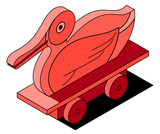
- Bring the LEGO idea to children of all ages through a unified brand experience across all touch points
- Make the LEGO brick sustainable
- Create a safe environment for children's digital play

The LEGO branded activities comprise:

- The LEGO Group incl. LEGO® Education, LEGO® House and the LEGO® /LEGOLAND® Discovery Centres[1]
- Merlin Entertainments incl. the LEGOLAND® Parks (47.5 % ownership)
- LEGO Digital Play
- Investment in Epic Games
- All rights/licences to the LEGO® and LEGOLAND brands

Each of these entities and activities have a unique role to play, and together they work to deliver on the long-term ambitions for the LEGO brand.

LEGO Holding is owned by the Kirk Kristiansen family through KIRKBI, keeping the LEGO branded activities in the hands of the family who founded the LEGO Group back in 1932.



KIRKBI owns

75 %

of the LEGO Group and 47.5 % of Merlin Entertainments Ltd.



[1] On agreement to acquire from Merlin

The LEGO Group

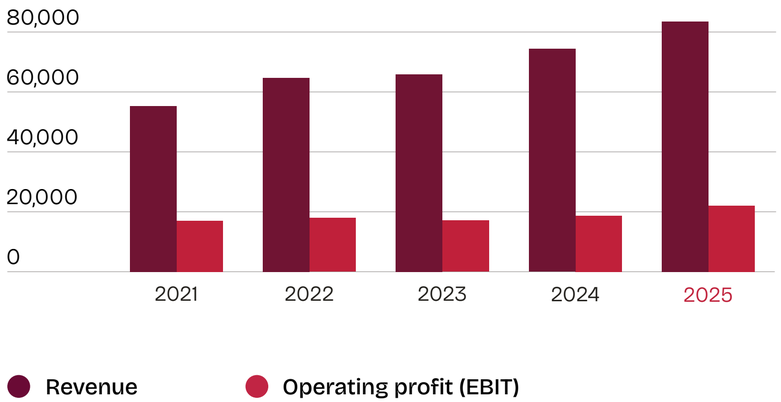
The LEGO Group continued to deliver an exceptional performance in 2025 driven by a strong and innovative portfolio with experiences for builders of all ages and passion points.

With strong momentum across all market groups and audiences, consumer sales and revenue for 2025 increased by 16 % and 12 %, respectively. Revenue reached DKK 83.5 billion in 2025, while operating profit of DKK 22.0 billion was 18 % higher than in 2024.

Also in 2025, the LEGO Group continued its investments in strategic initiatives aimed at supporting long-term growth. This included construction of new factories in Vietnam and in the U.S., expansion of the retail platforms with opening of new LEGO branded stores and upgrade of existing locations as well as production, innovation and sustainability initiatives to minimise the environmental footprint through purchase of mass balance and segregated materials to reduce the use of fossil-based materials. The capex investments in 2025 totaled DKK 9.2 billion (2024: DKK 9.0 billion).

Further the LEGO Group announced plans to acquire LEGO® and LEGOLAND® Discovery Centres from Merlin.

The LEGO Group 5 years' performance (m DKK)



Financial Highlights

(m DKK)	**2025**	2024
Revenue	83,530	74,324
Profit before tax	21,687	18,046
Profit for the year	16,710	13,792
Equity	49,335	41,771
Cash flow from operating activities	19,931	19,150
Investments	(9,190)	(8,960)
Average number of employees (FTE)	29,112	26,765
Headcount end of year	33,801	31,282

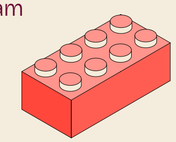
About the LEGO Group

Based on the world-famous LEGO® brick and the philosophy of Learning-through-Play, the LEGO Group provides unique play experiences for children of all ages.

Through creative play, the LEGO Group aims to inspire and develop the builders of tomorrow and nurture the skills to help future generations thrive. When children play, they learn. They learn about problem-solving, communication, and collaboration. Skills that are more critical than ever – and play is an effective way to develop these skills from a young age.

LEGO play is especially powerful as it offers children of all ages endless possibilities. Just six two-by-four LEGO bricks can make 915 million different combinations. And they are made with such precision that they stick together like glue, but come apart easily so they can be built, unbuilt and rebuilt into whatever a child can imagine.

Today, the LEGO Group employs more than 30,000 colleagues with products sold in over 100 countries through more than 1,000 LEGO branded stores. Production facilities are in Denmark, Czech Republic, Hungary, China, Mexico and Vietnam with main offices in Denmark, U.S., UK, China, and Singapore with a new facility opening in Virginia in the U.S. in 2027.





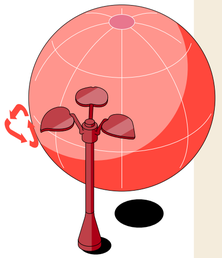
Case story

Opening of the LEGO Group's most environmentally sustainable factory

In the spring of 2025, the LEGO Group celebrated the grand opening of LEGO Manufacturing Vietnam in Binh Duong province, southern Vietnam.

LEGO Manufacturing Vietnam is the company's sixth factory worldwide and second in Asia. Built to support long-term growth in the region and bring more LEGO® play experiences to children around the world, it is also the LEGO Group's most environmentally sustainable factory to date.

LEGO Manufacturing Vietnam will run on 100 % renewable energy by early 2026. The factory is also home to the LEGO Group's first LEED Platinum certified buildings and it is the first LEGO factory to exclusively produce paper-based pre-pack bags.



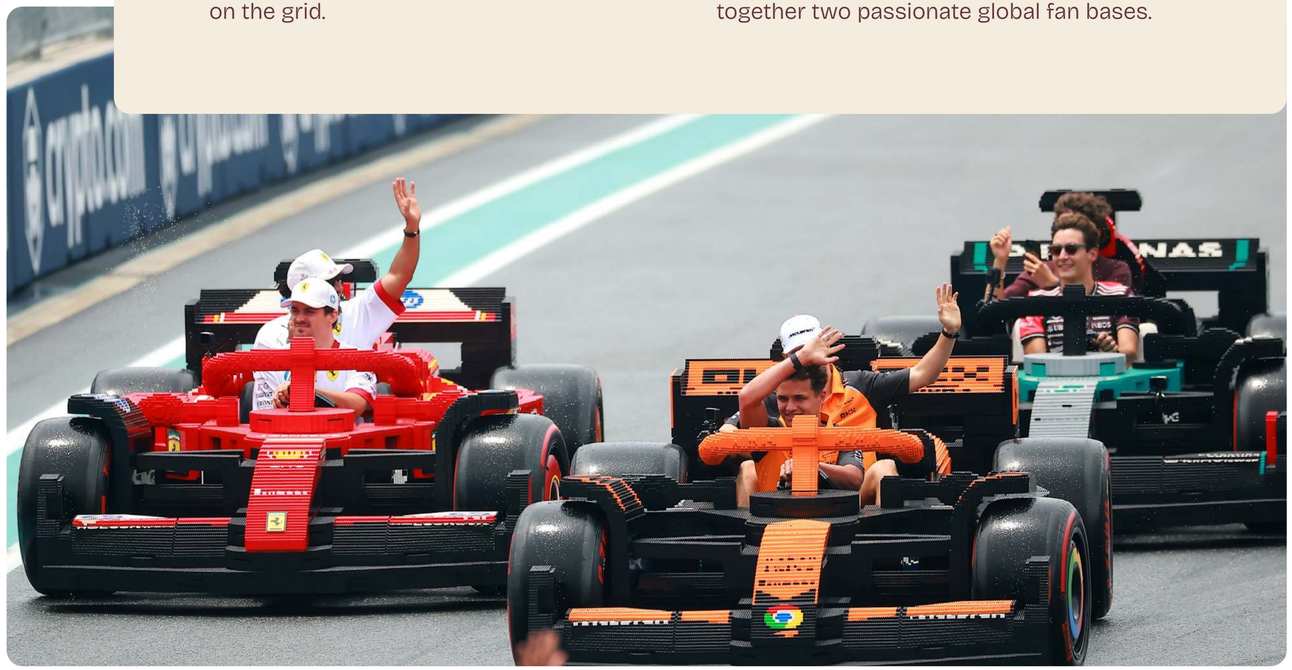
Case story

Racing history at the Miami Grand Prix

In 2025, the LEGO Group and Formula 1 made racing history by taking over the Miami Grand Prix Driver's Parade unveiling 10 fully-drivable LEGO® build F1 cars, representing every team on the grid.

At a near 1:1 in scale with Formula 1 cars, each big build comprised of nearly 400,000 LEGO bricks, weighing 1500 kg created by a skilled team of 26 designers, engineers and LEGO builders, in over 22,000 hours, in the LEGO Group's factory in the Czech Republic.

The event was part of a multi-year strategic partnership between the LEGO Group and Formula 1 to connect more fans of LEGO building with the world of Formula 1, bringing together two passionate global fan bases.



Other entities

LEGO Digital Play

LEGO Digital Play is a new separate business area focused on pioneering meaningful, creative, and joyful LEGO branded digital entertainment experiences for future generations.

Operating separately from the LEGO Group, LEGO Digital Play is exploring opportunities to further expand the LEGO® brand into innovative gaming and digital experiences.

In 2025, the focus for LEGO Digital Play was on bringing together a team of seasoned leaders from the worlds of gaming, entertainment, and strategy – all committed to ensuring that the LEGO brand delivers innovative, engaging digital experiences, as well as developing a strategy for exploring new forms of digital play that extend beyond today's offerings, unlocking fresh possibilities in the digital space.

In addition to the work of LEGO Digital Play, the LEGO Group continues to develop and invest in existing LEGO branded digital partnerships and titles, including LEGO® Fortnite. Establishing and leading the new entity is Aaron Loeb who was appointed President, LEGO Digital Play in 2025.

Merlin Entertainments

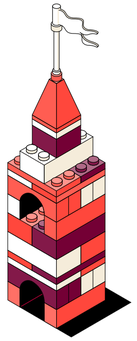
Merlin Entertainments, operator of the LEGOLAND® Parks, is a leader in branded entertainment destinations, bringing entertainment brands to life across a diverse portfolio in over 20 countries.

In 2025, Merlin Entertainments brought memorable experiences to over 60 million guests and continued to build on its strong partnerships with the LEGO Group, Sony Pictures Entertainment, Peppa Pig, DreamWorks, Minecraft, and Ferrari to create unique entertainment destinations. Among others bringing the power of play to a new level with the first ever LEGO® Festival celebrated across seven LEGOLAND® Resorts worldwide every weekend in May and leading up to the World Play Day on 11 June 2025.

In July 2025, the doors also opened to LEGOLAND® Shanghai Resort. The first LEGOLAND® Resort in China and the largest LEGOLAND® Park at the time of opening.

Despite positive highlights throughout the year, a tough trading environment with weaker consumer demand and increased competition led to a decline in visitor numbers in 2025.

Key focus for Merlin Entertainments is to continue to execute on its updated strategy, implementing a significant reorganisation to simplify operations and strengthen earnings – in parallel with investing in the brand experience across attractions.



+60 m

Total number of guests visiting Merlin Entertainments in 2025





Case story

The LEGO Group acquires LEGO® Discovery Centres from Merlin Entertainments

In the fall of 2025, it was announced that the LEGO Group had agreed to acquire LEGO® Discovery Centres and LEGOLAND® Discovery Centres from Merlin Entertainments effectively from February 2026. The transaction included 29 centres which attract around five million visitors each year.

Located in high traffic areas in major cities across nine countries, the Discovery Centres offer visitors exciting hands-on LEGO® play experiences, eye-catching builds and a variety of entertainment activities. Each Centre also includes a retail outlet and will be an important addition to the LEGO Group's global network of retail stores offering fans of all ages even more memorable hands-on brand and shopping experiences.

Merlin Entertainments will continue its long-standing brand partnership with the LEGO Group and will continue to operate eleven LEGOLAND® Resorts around the world under licence from the LEGO Group, including the recently opened resort in Shanghai.

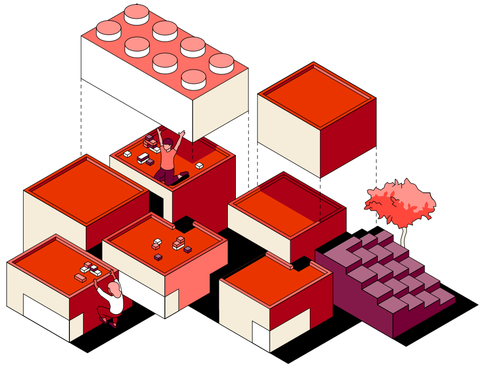
LEGO Education

In 2025, LEGO Education launched LEGO® Education Science globally, marking its expansion into the core classroom segment. The company also advanced the development of LEGO® Education Computer Science & AI, a hands-on Computer Science and AI Literacy solution for K-8 classrooms launching globally in April. While the U.S. in 2025 faced headwinds from funding constraints, international markets delivered stable and on target performance.

The LEGO® House

The LEGO® House is located just steps from LEGO® founder Ole Kirk Kristiansen's original family house in Billund and is known as the 'Home of the Brick'. The house offers an immersive brand experience for LEGO fans of all ages, who want to develop their creativity and explore the endless possibilities for Learning-through-Play through the LEGO brick.

Overall, 2025 was a great year for the LEGO® House with the launch of new branded experiences such as LEGO® Masters Academy and visits from more than 346,000 guests in total of whom 73 % were international visitors.



+346,000

guests welcomed in LEGO® House in 2025.



In 2025, LEGO® House opened the doors to the world's first and only 'LEGO® Masters Academy' – inspired by the global TV hit show and where LEGO fans can learn advanced building techniques, join hands-on workshops and be inspired by expert LEGO builders.

Part 1

Business Areas

KIRKBI Climate



Playing our part in tackling climate change by building impactful businesses in energy transition, circular plastics, and land sustainability.

KIRKBI Climate

With the objective to drive impact on global climate issues, KIRKBI Climate owns and builds high-impact businesses across Energy Transition, Circular Plastics, and Land Sustainability.

Established in 2025 to consolidate all climate-focused activities under one entity, KIRKBI Climate reflects the Kirk Kristiansen family's ambition to play an active role in tackling global climate change.

KIRKBI Climate aims to drive systemic impact and long-term value creation through business building, technology maturation, and development of solutions that can accelerate progress toward a low-carbon and circular economy.

KIRKBI Climate made solid progress in 2025 with the primary focus being on establishing a clear strategic direction built on a twofold investment approach:

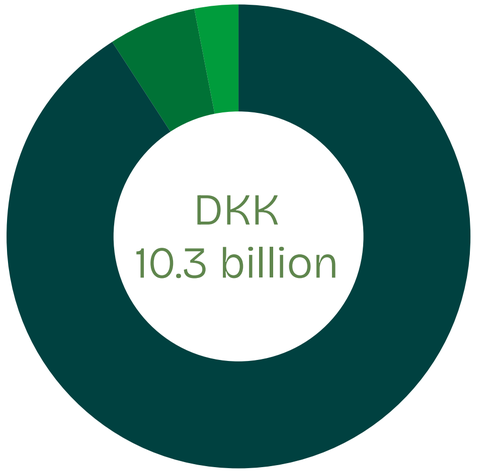
- Backing scalable, proven technologies, where active ownership strengthens performance and supports long-term value creation.
- Investing in emerging technologies that require patient, catalytic capital to reach scale.

Further, work was advanced across all three areas: scaling renewable energy deployment and storage solutions, initiating a systems-change strategy in the circular plastics value chain, and adding additional areas designated for future forest establishment in Denmark.

Alongside this work, the company welcomed Anupam Bhargava as CEO, and appointed Susanna Campbell as independent Chair of the Board, facilitating KIRKBI Climate to operate as an independent entity with its own governance and leadership structure.

KIRKBI Climate is owned by the Kirk Kristiansen family through KIRKBI A/S.

Split of business area



Climate themes



Energy Transition

Purpose & desired impact

Contribute to accelerating the energy transition by deploying renewable energy and advancing energy storage solutions.



Circular Plastics

Purpose & desired impact

Reduce plastic pollution and associated emissions by strengthening sorting and recycling systems and advancing reuse models.



Land Sustainability

Purpose & desired impact

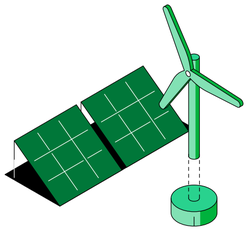
Establish more production forestry to create a positive impact on environment, climate, and biodiversity.

Energy Transition

Within Energy Transition, KIRKBI Climate focuses on accelerating the shift to a clean, reliable and scalable energy system by both backing proven renewable technologies through scalable platforms and supporting the development of storage solutions that address the growing intermittency challenges of a renewables-based power system.

KIRKBI Climate deploys patient, catalytic capital to help mature these technologies from demonstration to commercial scale drawing on the company's long-term ownership approach and experience with scalable platforms such as Adapture Renewables Inc., the U.S.-based developer and operator of solar and energy storage projects, which under KIRKBI's ownership has grown from 87 MW to approx. 800 MW in renewable energy, in operation and under construction.

During 2025, KIRKBI Climate supported Adapture Renewables Inc. in further expanding its pipeline of solar and battery projects as well as making a follow-on investment in Highview, supporting the development of a stability island project in Scotland designed to provide critical grid stability to the UK electricity system.



approx. **865** MW

solar and wind energy in operation and under construction

Energy Transition portfolio

By the end of 2025, the Energy Transition portfolio comprised:

Company	Description	Ownership	Geography
Adapture Renewables Inc	A vertically integrated solar and energy storage developer and operator managing over 40 projects across the U.S. Total capacity of 364 MW with an additional 441 MW under construction and a pipeline of development projects totalling more than 6 GW.	100 % ownership	U.S.
Burbo Bank Extension	Offshore wind farm with a total capacity of 258 MW	25 % ownership	UK
Highview	Long-duration energy company, specialising in liquid air technology, enhancing the flexibility, responsiveness, and reliability of renewable energy sources while ensuring grid stability.	Minority share	UK
Monolith	Developer of hydrogen and clean materials technologies, such as carbon black and ammonia.	Minority share	U.S.
Ascend Elements	Lithium-ion battery material company recycling end-of-life into high-value materials for lithium-ion batteries.	Minority share	U.S.
Copenhagen Infrastructure Partners (CIP)	Energy Transition Fund I: Investments in next generation renewables energy infrastructure, including carbon capture and energy storage.	Investor	DK
Decarbonization Partners	Fund I: Founded by BlackRock and Temasek, investments in late-stage venture capital and early-stage growth companies within decarbonisation.	Investor	U.S.
AP Ventures	Fund III: Investments in innovative technology companies within hydrogen and carbon capture, utilisation and storage.	Investor	UK

Case story

Adapture Renewables – scaling capacity and strengthening its platform for future growth

Adapture Renewables, Inc. is a U.S.-based utility-scale solar and energy storage developer, owner and operator wholly-owned by KIRKBI Climate. The company plays a central role in KIRKBI Climate's efforts to accelerate the deployment of renewable energy and address the rising electricity demand in the U.S. market.

With a growing team of specialists across development, engineering, procurement, construction management, project finance and asset management, Adapture Renewables continues to expand both its operational footprint and long-term strategic capabilities.

In 2025, Adapture Renewables made significant progress across its portfolio. The company reached mechanical completion of a 441 MW solar portfolio under construction in Illinois and Arkansas, expected to enter operation in 2026. Once fully commissioned, the portfolio will generate enough renewable electricity to power more than 70,000 U.S. homes annually.

Further, Adapture Renewables continued to expand its development pipeline, which grew to more than 6 GW during the year, reflecting sustained progress in identifying and developing high-quality solar and storage opportunities across key U.S. markets.

Commercial momentum strengthened further through two new long-term offtake agreements with Meta, covering a total of 360 MW across two solar projects in Texas scheduled to reach commercial operation in 2027. These agreements underscore Adapture Renewables' ability to serve large corporate customers with growing clean power needs, including energy-intensive data centre operations.

To support project delivery and capital mobilisation, Adapture Renewables secured more than USD 230 million in tax equity financing from U.S. Bank for two projects within its portfolio, demonstrating the strong fundamentals of the projects and the depth of execution across the Adapture Renewables team.

The company also reinforced its organisational capabilities with the appointment of a new Chief Financial Officer and Chief Investment Officer, both bringing decades of experience in the U.S. solar sector.

In 2025, Adapture Renewables achieved Certified B Corporation status, marking the company's positive development within governance, employee practices, community engagement and environmental impact.

Adapture Renewables remains a key platform within KIRKBI Climate's Energy Transition business, contributing directly to the build-out of renewable energy capacity and the development of integrated solutions needed to support a clean, reliable and scalable energy system.



Circular Plastics

Plastic plays a critical role across industries, yet the global plastics system remains largely linear. Most plastics are fossil-based, non-circular and not managed appropriately at end of life. Single-use packaging is the largest contributor to the challenge, with around 95 % designed to be used one time, resulting in short lifespans, high waste volumes and significant greenhouse gas emissions.

Within Circular Plastics, KIRKBI Climate focuses on the areas that contribute most to reducing plastic pollution while minimising overall CO_2e emissions:

- Sorting and Recycling
- Reuse

Through a systemic investment approach, KIRKBI Climate aims to improve the integration of the circular plastics value chain by connecting and expanding sorting and recycling capacity. Single-use plastics are expected to dominate global volumes for decades, making investment in recycling essential to prevent an accelerating accumulation of waste.

In parallel, KIRKBI Climate is assessing opportunities to support businesses and infrastructure that can advance reuse models and, over time, significantly reduce the reliance on single-use packaging.

Across both areas, KIRKBI Climate explores enabling solutions such as technological innovation.

Circular plastic themes

Recycling at scale

Strengthen sorting and recycling capacity by investing across the value chain and improving system integration.

Reuse models

Enable reuse models and supporting infrastructure to reduce dependence on single-use plastics over time.

System enablers

Support technologies, partnerships and infrastructure that strengthen system performance and reduce overall plastic waste and CO_2e emissions.

By the end of 2025 the portfolio included:

Company	Description	Ownership	Geography
Ambercycle	Recycling company driving circularity in the fashion industry by turning end-of-life textiles into new materials.	Minority share	U.S.
Closed Loop Partners	Closed Loop Leadership Fund: A buyout fund focused on acquiring companies to build circular supply chains.	Investor	U.S.
Infinity Recycling	Circular Plastics Fund: The Fund's goal is to generate value by investing in advanced recycling companies which convert end of life plastics into virgin grade commodities.	Investor	EU
Tidal Vision	Produces chitosan, a biodegradable biopolymer from crustacean shells, via a groundbreaking zero-waste process.	Minority share	U.S.



Land Sustainability

Over the coming decade, KIRKBI Climate aims to convert 10,000 hectares of low-yield agricultural land in Denmark into sustainably managed production forest.

By the end of 2025, approximately one third of the 10,000 hectares of agricultural land had been acquired.

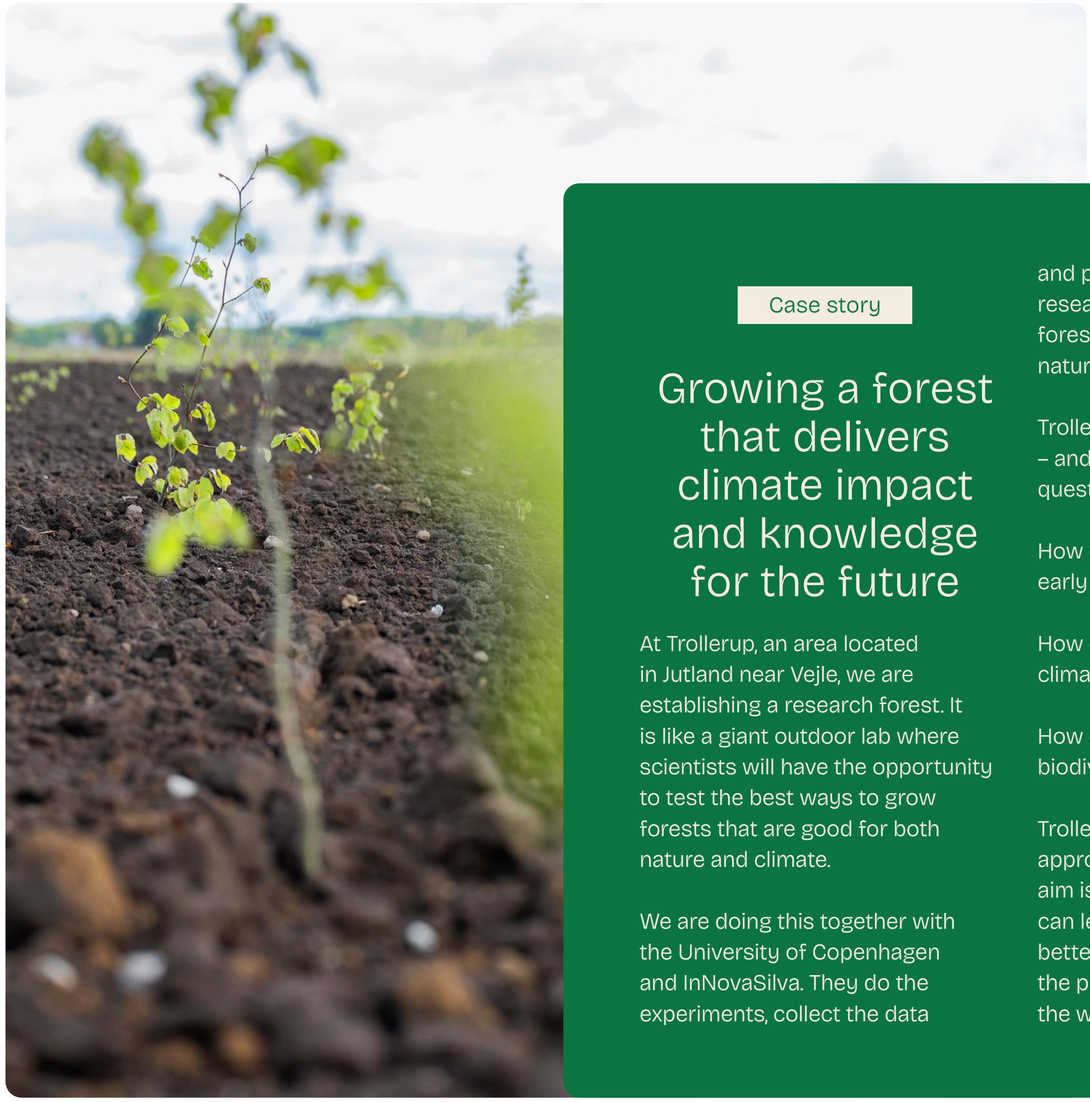
Production forestry leads to long-term carbon sequestration and storage. When the harvested wood is used in building materials, furniture or other long-life applications, it replaces more carbon-intensive alternatives such as steel and concrete. At the same time, it ensures that the stored CO_2 remains locked away over time.

During the 2025 planting season, KIRKBI advanced its forest establishment programme and has now reached a total of approx. 900 hectares of new forest. All new forests are developed in line with internal guidelines on tree species composition, biodiversity measures, carbon uptake, and wildlife management, with the aim of establishing high-yielding, climate-robust mixed forests.

Alongside the new forest establishment, KIRKBI Climate manages around 1,500 hectares of existing forest in Denmark which continue to undergo active forest management designed to strengthen resilience, enhance biodiversity and increase long-term climate impact.



900 ha new forest established



Case story

Growing a forest that delivers climate impact and knowledge for the future

At Trollerup, an area located in Jutland near Vejle, we are establishing a research forest. It is like a giant outdoor lab where scientists will have the opportunity to test the best ways to grow forests that are good for both nature and climate.

We are doing this together with the University of Copenhagen and InNovaSilva. They do the experiments, collect the data and publish the results, and other researchers can also use the forest for their own climate or nature projects.

Trollerup Research Forest helps us – and the wider sector – explore key questions like:

How do we maximise CO_2 uptake, as early as possible?

How do we establish healthy, climate-resilient forests?

How can forest production and biodiversity work hand in hand?

Trollerup Research Forest covers approx. 140 ha of new forest. The aim is that other people in the future can learn from this project and grow better forests that help nature and the planet – in Denmark and around the world.

Part 1

Business Areas

KIRKBI Education



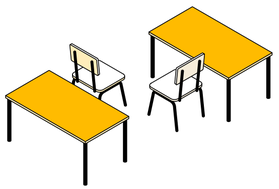
Shaping children's education by building businesses that deliver engaging learning experiences and help children thrive.

KIRKBI Education

KIRKBI Education's mission is to help shape children's education by building businesses that enable engaging and effective learning with clear outcomes.

Rooted in KIRKBI's purpose of building a better future for children, KIRKBI Education is focusing on digitally enabled learning solutions, which give children the knowledge, competencies and qualities to thrive in a constantly changing world.

By the end of 2025, the current holding comprises KIRKBI's 100 % ownership of BrainPOP, a U.S.-based education and learning company operating within the supplemental K-12 market.



BrainPOP

BrainPOP was acquired by KIRKBI in 2022 as a platform investment in digital learning. Today, BrainPOP reaches millions of students, helping them build background knowledge, vocabulary, and conceptual understanding in ways that bridge directly to core curriculum and grade-level instruction.

In 2025, BrainPOP experienced a challenged U.S. education market with reduced funding across school districts. Despite the headwinds, BrainPOP increased its operating profit supported by a restructuring and simplification of the organisation early in the year. Under a new leadership team, BrainPOP deepened its commitment to learning outcomes and building stronger district partnerships.

As the EdTech landscape continues to evolve, BrainPOP remains grounded in what matters most: creating transformative classroom moments that spark curiosity, foster human connection, and make learning meaningful for the children.

Teachers need resources that seamlessly reinforce existing curriculum and support diverse learners – without adding instructional complexity. In response, BrainPOP launched in 2025 Browse by ELA Core. A new feature enabling teachers to quickly locate content that prepares students to access grade-level texts with confidence. BrainPOP also advanced its research and efficacy agenda during 2025 as districts increasingly prioritise evidence-based interventions to guide their purchasing.



Part 1

KIRKBI Investment Management

KIRKBI Investment Management was formerly known as Financial Investments. On 1 January 2026, as part of KIRKBI's new governance structure, Financial Investments became an independent entity and changed its name to KIRKBI Investment Management A/S.



KIRKBI Investment Management

KIRKBI Investment Management serves as the financial backbone, providing the strength and stability to support the family ownership over generations.

KIRKBI Investment Management focuses on long-term value creation through a globally diversified portfolio across Equities, Real Estate and Fixed Income. The portfolio is managed by a team of investment professionals committed to responsible stewardship and disciplined asset allocation.

In 2025, KIRKBI Investment Management delivered a return of 2.3 %. At year-end, the portfolio had a total value of DKK 81 billion, compared with DKK 79 billion at the end of 2024. Overall, the return for the year did not meet expectations mainly due to currency effects and relatively lower exposure to high-growth investment sectors.

Despite the below benchmark annual return, the portfolio continues to demonstrate robustness over longer horizons. Over the past ten years, KIRKBI Investment Management has delivered an average annual return of 5.9 %, supporting our ambition to preserve and grow capital over generations.

KIRKBI Investment Management's ability to deliver returns for future generations depends on sustainable economic, environmental and social development. The long-term value of the portfolio is closely linked to well-functioning markets and responsible conduct by the companies and assets in which KIRKBI Investment Management invests.

Responsible investment is therefore fully integrated into the company's investment processes, and ESG considerations are assessed during due diligence and form part of KIRKBI Investment Management's ongoing ownership and monitoring.

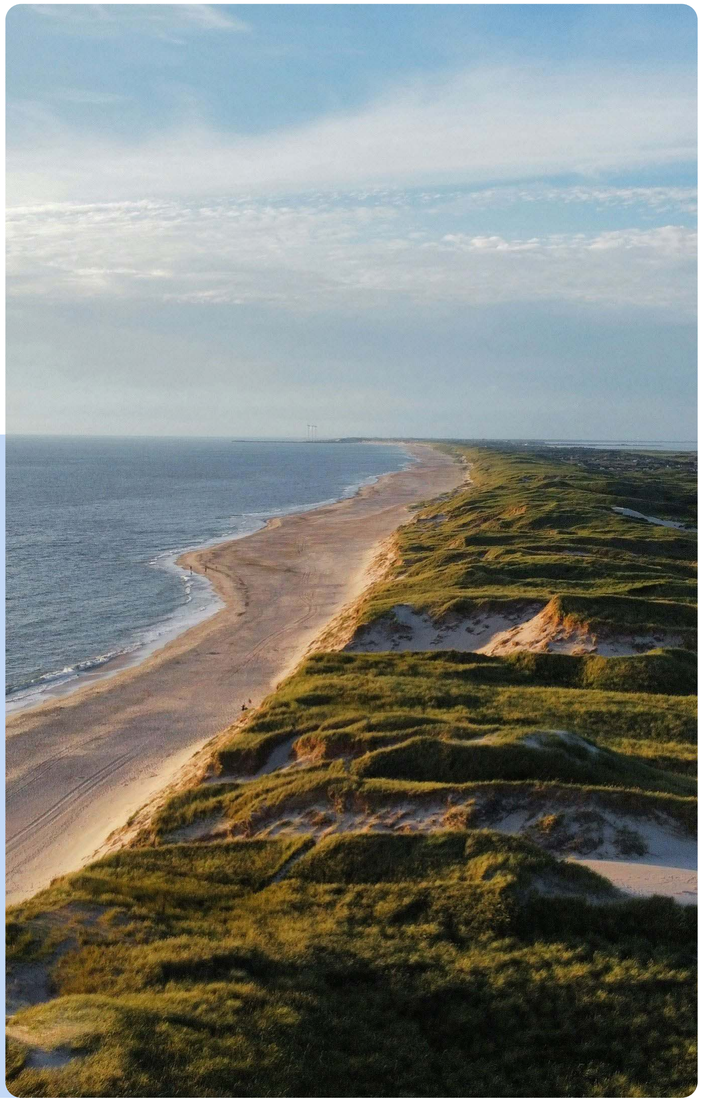
During 2025, KIRKBI Investment Management prepared for its transition to an independent entity effective 1 January 2026 working on establishing a dedicated governance and organisational structure for KIRKBI Investment Management.

Looking ahead, KIRKBI Investment Management will continue to safeguard capital for the long term, generate attractive risk-adjusted returns, and provide a stable financial foundation that supports the owner family's mission and ambitions for generations to come.

Name change

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Diversified portfolio of investments

KIRKBI Investment Management holds a globally diversified portfolio across Equities, Real Estate, and Fixed Income.

Equities

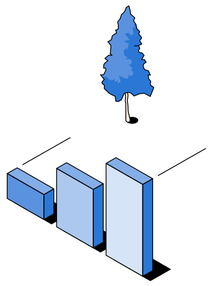
KIRKBI Investment Management's equity investments provide a diversified exposure to high-quality companies across private and public markets. The portfolio is managed with a long-term, responsible ownership approach aimed at delivering stable and sustainable returns.

In 2025, KIRKBI Investment Management refocused the equity portfolio through several portfolio adjustments, including the divestment of the ownership stake in ISS, reduction in ownership share in TOMRA, and the initiation of a sales process involving Nilfisk. In addition, the quoted equity exposure was gradually shifted towards quality and value to improve the long-term resilience of the portfolio.

Fixed Income

The Fixed Income portfolio provides stability and liquidity to the overall investment portfolio and plays an important role in balancing the more cyclical elements of KIRKBI Investment Management's equity exposure.

The objective of the Fixed Income portfolio is to deliver steady, risk-adjusted returns while maintaining a prudent risk profile and ensuring reliable liquidity across market cycles.

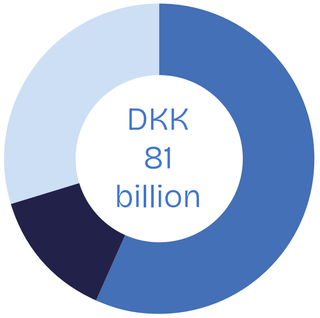


Real Estate investments

The Real Estate portfolio aims to deliver long-term, stable returns through ownership of high-quality properties and selected redevelopment opportunities with strong sustainability and value-creation potential. The portfolio is focused primarily on the office sector across key European cities.

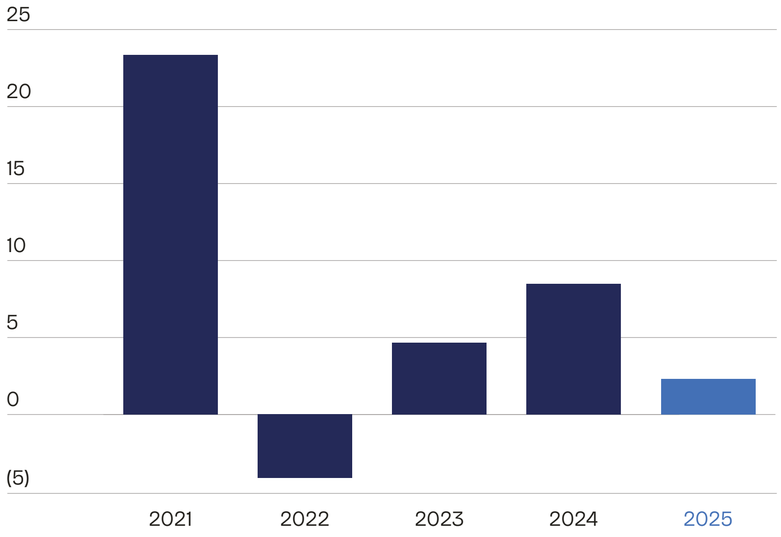
In 2025, KIRKBI Investment Management continued its efforts to enhance the environmental performance of the portfolio. This included progress on certification initiatives, implementation of climate action roadmaps and further reductions in CO_2e emissions. These activities reflect the company's ambition to operate and develop properties in a way that protects long-term value and contributes positively to the surrounding communities.

Split of financial investment portfolio



- Equity
- Real Estate
- Fixed Income

Financial investments 5 year's performance (%)



Return from financial investment activities

Part 1

Associated Foundations

As part of KIRKBI's broader ecosystem, the Kirk Kristiansen family has over the years established foundations supporting primarily children and families.



The LEGO Foundation

As part of the commitment to promote the development of all children and give children better opportunities, the Kirk Kristiansen family has entrusted the LEGO Foundation with 25 % ownership of the LEGO Group. It is primarily through this ownership that the foundation funds its activities.

The LEGO Foundation works to ensure that children everywhere can thrive, learn, and develop. Today, millions of children around the world are struggling to thrive, and to address this challenge the LEGO Foundation collaborates with partners on proven, scalable interventions that make a positive difference for children in Denmark and globally.

2025 highlights
In 2025, the LEGO Foundation funded programmes with grants totalling DKK 1.7 billion, adding to the approximately DKK 10.5 billion distributed over the past five years. During the year, the foundation introduced a new strategic focus centred on improving outcomes for children by directing the foundation's resources where they matter most within Children in Crises and Humanitarian settings, Children in Denmark, and Children with special educational needs. Going forward, the foundation will work with fewer, larger partners and invest in initiatives with the strongest potential to improve children's well-being, learning, and development at scale. This includes supporting proven approaches and strengthening the evidence base behind investments to ensure impact can be measured, sustained, and scaled. As the LEGO Foundation marks its 40th anniversary in 2026, it remains committed to its long-standing belief in the value of childhood and to building a more inclusive future where every child has the chance to thrive and grow.

LEGO Foundation

Grant level in 2025

1.7

bn (DKK)



Photo: IRC/Play Matters

Case story

Play Matters

In 2025, the LEGO Foundation's donation to the Play Matters programme delivered clear, measurable impact for children growing up in crisis-affected regions. Over the past five years, the programme has equipped teachers in Ethiopia, Tanzania, and Uganda with play-based, crisis-responsive approaches that help children learn, develop, and cope in challenging environments.

Teachers are central to the programme's success, as strengthened pedagogical practices directly improve children's learning and well-being. New research on the programme shows significant improvements in children's psychosocial well-being, reading comprehension, creativity, and social-emotional development.

Play Matters is implemented by a consortium led by the International Rescue Committee, together with Plan International, War Child Alliance, Innovations for Poverty Action, and the Behavioral Insight Team.

Case story

Reaching 400,000 children in crisis settings

Towards the end of 2025, the LEGO Foundation approved a DKK 337 million partnership with BRAC to deliver lasting impact for children in crisis. Through this strategic collaboration, launched in early 2026, the two organisations will reach 400,000 children in Bangladesh and Uganda, providing safe, engaging spaces for learning, play and thriving to strengthen children's well-being and development in some of the world's most fragile settings.

Building on a decade-long collaboration, the partnership is designed to be responsive as BRAC and the LEGO Foundation will adjust activities based on emerging evidence and evolving needs, including deploying child-focused interventions during acute emergencies across Africa and Asia.





Case story

Every Child's Daycare

In 2025, the LEGO Foundation launched its largest Danish grant to date, aimed at creating a strong foundation for improving young children's development and well-being through play and inclusive communities. With a commitment of DKK 100 million, the Foundation supports local capacity building for early childhood educators and childcare centre leaders across 17 municipalities.

The programme, Alle Børns Dagtilbud ("Every Child's Daycare"), is delivered in partnership with key organisations, among them KL – Local Government Denmark and the University Colleges of Denmark. Over the next four years, more than 2,000 educators and 100 leaders will have the opportunity to work systematically on strengthening quality in their early childhood settings — with play as the central driver.

Ole Kirk's Fond

We further the quality of life for children and families

Ole Kirk's Fond is a non-profit foundation that works to support children and their families by creating pathways for their positive development and future success. The foundation supports a wide spectrum of initiatives, receiving a consistent stream of applications for projects, large and small. Within the social area, the foundation also initiates partnerships and serves as a facilitator for large transformative initiatives. All united by one common purpose: To further the quality of life and well-being for children and their families.

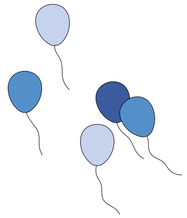
Funding areas

Social initiatives constitute the foundation's largest funding area. In addition, Ole Kirk's Fond also supports humanitarian, cultural, and educational initiatives as well as local initiatives in Billund Municipality. In relation to the humanitarian area, the foundation primarily supports work based on two funding collaborations with permanent partners, Danish Red Cross & DRC Danish Refugee Council. Both collaborations provide funding to address the acute need that arises from human-caused or natural disasters.

Mary Elizabeth's Hospital

The establishment of a ground-breaking hospital for children, teens and expecting families, where new ideas will be implemented to form a cocoon around families at a vulnerable time in their lives, is the largest project to date in Ole Kirk's Fond. The foundation has joined forces with the Capital Region of Denmark and Rigshospitalet to develop the hospital, which becomes part of Rigshospitalet in Denmark and is expected to receive its first patient in 2027.

Ole Kirk's Fond



Grant level in 2025

213

m (DKK)



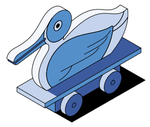
A change in generation, but not in values

In 2025, Kjeld Kirk Kristiansen stepped down as Chair of Ole Kirk's Fond and Agnete Kirk Kristiansen was elected as new Chair. Marking a change from the 3rd to the 4th generation in the Kirk Kristiansen family – but not a change in values. The foundation remains deeply rooted in compassion, sense of responsibility, and belief in the power of community that characterised LEGO® founder Ole Kirk Kristiansen.

Supporting children in vulnerable positions

Within the social area, the foundation's primary focus is children living in families with domestic violence – which is also why, Ole Kirk's Fond has initiated the long-term program Childhood Without Violence.

In addition, the foundation focuses on children living in families with addictions, children of parents suffering from mental illness, babies and toddlers in vulnerable families and well-being of children and young people. Across all social focus areas, the foundation funds projects of all sizes – and builds partnerships designed to create effective, sustainable support systems for children and young people.





Event in 2025 with key stakeholders within the Childhood Without Violence programme

Childhood without Violence

Childhood Without Violence (in Danish: Barndom Uden Vold) is an independent association established by Ole Kirk's Fond and Bikubenfonden in 2024 with the purpose of driving a 10-year programme to tackle the complex problem of violence against children in the family.

Collaborating closely with leading professionals and organisations spanning both the private and public sector, the programme is rethinking existing support systems for children and families impacted by violence. Through expert collaborations, the initiative develops sustainable solutions anchored in systems which can both prevent violence and provide targeted support for victims of violence.

In 2025, Childhood Without Violence, together with Ole Kirk's Fond and stakeholders in the field, played a key role in sparking dialogue at a national and municipal level – as well as launching several pilot initiatives. Among other things:

- **Bridge to Better Child Conversations** - professional training of social workers through an AI based conversation simulator to be better at detecting and supporting children exposed to violence.
- **Child-centered quality standards at shelters nationwide** - development and implementation of a quality model for child-focused work at all shelters nationwide.
- **A new collaborative model for the police and the local authority is being trialed** - a shared knowledge base and a concrete model which, in the long term, can strengthen early and coordinated interventions for children and families living with violence.

These are just some of the programme initiatives started by Childhood Without Violence and key stakeholders to break the cycle of violence and create safe and supportive environments for children exposed to violence.

BARNDOM UDEN VOLD

QATO Fonden

The QATO Foundation is a charitable foundation that works to improve animal welfare by supporting long-term, sustainable solutions to fight the problems that cause poor animal welfare. The foundation pays special attention to the animals that do not thrive under human care. Since 2012, the QATO Foundation has supported projects worldwide spanning from Iceland in the North to the African continent in the South; while also supporting many projects in the foundation's home country of Denmark.

Case story

Supporting the End of Bear Bile Farming in Vietnam

Bear bile farming has long been a challenge to animal welfare in Vietnam, with bears confined in small cages for bile extraction – a practice now illegal but with lingering effects. Today, nearly 200 bears remain in captivity, representing the last chapter of this devastating history.

To address this problem, the QATO Foundation is supporting Animals Asia Foundation in their efforts to provide permanent sanctuary for these bears. Together, they are building a new facility that not only offers safe homes and veterinary care for rescued bears, but also hosts an education centre focused on ending demand for bear bile. The centre educates visitors and local communities about herbal alternatives to bear bile, empowering a shift toward sustainable, humane practices.



QATO Fonden

Part 1

Sustainability

Our approach to sustainability is shaped by four long-standing promises that we share with all KIRKBI entities towards: Play, Partners, People and Planet.



KIRKBI's Sustainability Approach

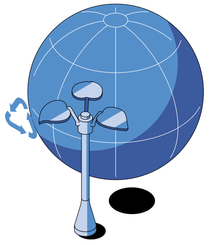
A Long-Term Owner Perspective

Sustainability is at the heart of KIRKBI as a family-owned holding company with a clear purpose of building a better future for coming generations. We operate with a long-term perspective for how we allocate capital, own and develop our businesses and plan our sustainability efforts. We aim to drive positive change for people and the planet while reducing any harm we might cause.

In 2025, KIRKBI transitioned to a new governance structure with all holdings and entities anchored in independent and dedicated business areas with own boards and management. In light of this new structure, our sustainability efforts going forward are largely embedded and governed by these business areas.

Throughout the year, we also continued preparations related to the EU Corporate Sustainability Reporting Directive (CSRD). Although KIRKBI is not required to report under CSRD for the year, we continued working with the development of a Double Materiality Assessment to strengthen our ability to identify the most relevant sustainability matters across our operations, investments, and value chain.

For a description of the business model see page 5 "KIRKBI activities".



Our Double Materiality Assessment (DMA)

Building on the 2024 assessment, we refined in 2025 the analysis of our impacts, risks, and opportunities reflecting both:

- **Impact materiality** – how KIRKBI's activities affect the environment and society
- **Financial materiality** – how sustainability matters influence KIRKBI's financial performance and brand position

The DMA process was conducted using a combination of top-down and bottom-up assessments. The top-down assessment reflected KIRKBI Holding's strategic priorities and the owner family's vision, ensuring alignment across all business areas. The bottom-up analysis incorporated business-specific insights, taking into account each business area's operating model, strategy, geographics and industry-specific context.

By integrating both perspectives, KIRKBI ensured that the DMA reflects both the strategic intent of the holding-level as well as the operational relevance of the individual businesses.

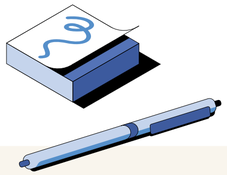
Outcome of the DMA

KIRKBI's 2025 DMA update covered matters across environmental, social, and governance topics, all related closely to KIRKBI's core activities, both within our own operations and across the individual business areas.

Reference to the LEGO Group's Sustainability Statement

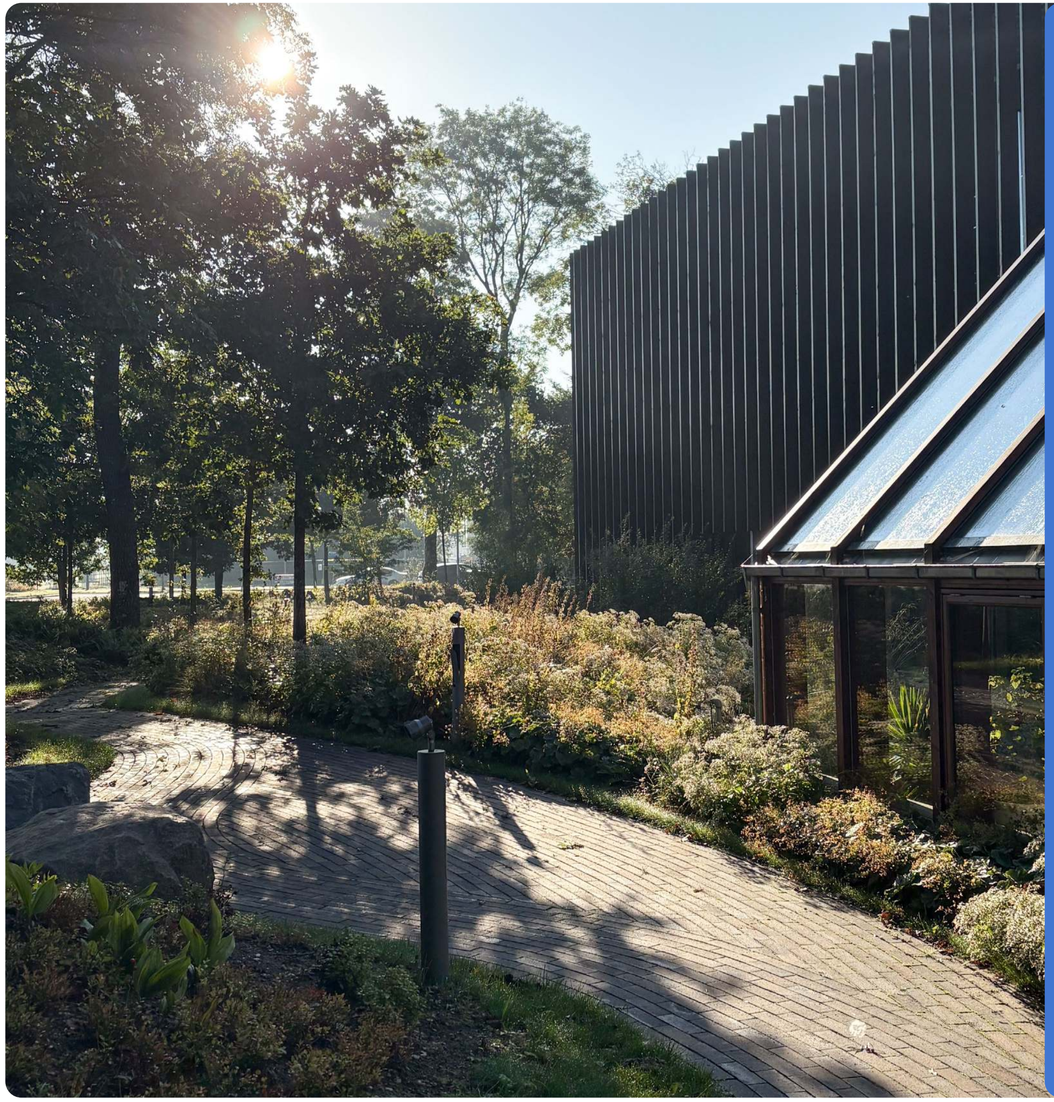
KIRKBI is as an investment and holding company not expected to be required to publish a sustainability statement at a consolidated level. This is due to KIRKBI not being directly or indirectly involved in the operations and daily management of the three separate business areas: LEGO Holding, KIRKBI Climate and KIRKBI Education, nor the financial investments in KIRKBI Investment Management. As such, management of a sustainability matter lies within the business area in which it originates. Therefore, we refer to the separate Sustainability Statement in the LEGO Group's Annual Report for 2025 and for the other business areas, the information set out on the following page with reference to the relevant sections.

KIRKBI's Impacts and Risks & Opportunities (excluding the LEGO Group)*



Area	Topic	Description	Read more in section
Environment	**Climate Change**	As an investment and holding company, KIRKBI's negative climate impacts primarily arise from the activities both within our own parent holding operations and through our investment and holding activities across our business areas. To address this, KIRKBI established the foundation for group-wide greenhouse gas emissions by developing a baseline for 2025 covering Scopes 1, 2, and 3 emissions across all business areas. This strengthens climate governance and informs environmental ambitions and targets to be set in 2026, supporting efforts to mitigate actual negative climate impacts.	Sustainability
		KIRKBI allocates capital through the KIRKBI Climate business area to scale renewable energy deployment and storage solutions. This reduces carbon emissions, creating an actual positive impact on climate change mitigation. In 2025, KIRKBI Climate redefined the Energy Transition Team's strategy and operating model, shifting from a cautious investor to an active business builder. Through active ownership, long-term patient capital, and a systems-first approach, KIRKBI Climate is accelerating the development of a reliable net-zero energy system by supporting large-scale renewable deployment and enabling short- and long-duration energy storage.	KIRKBI Climate
	Circular Plastics	Investments in circular plastic technologies through KIRKBI Climate support the transition to a circular economy while creating opportunities for long-term value creation and systemic environmental benefits. KIRKBI is building an investment pipeline focused on advanced recycling, circular feedstocks, and closed-loop systems. In 2025, KIRKBI continued to analyse opportunities supporting businesses and infrastructure — particularly in single-use packaging — to advance resource efficiency and respond to regulatory and market expectations, informing future investments in scalable circular solutions.	KIRKBI Climate
Social	**Diversity, equity and inclusion**	Building diverse boards across KIRKBI's business areas presents an opportunity to strengthen governance, resilience, and stakeholder trust. KIRKBI is implementing a new governance structure that establishes Boards and management teams in each business area with diverse competencies. A key priority is securing diverse and inclusive Boards and management teams capable of managing KIRKBI's evolving ecosystem, supporting long-term value creation, and enhancing organisational resilience.	People & Operations
	Learning through Play	KIRKBI's owner vision of enabling children's Learning through Play creates a potential positive impact on children's learning outcomes. KIRKBI has established LEGO Holding and KIRKBI Education as business areas dedicated to advancing learning-through-play outcomes, with a strategic focus on enabling measurable skill development — such as problem-solving, communication, and collaboration — in line with the owner family's ambition to shape future learning experiences for children.	LEGO Holding
	Protection of Children	Insufficient safeguarding across KIRKBI's portfolio and value chains could expose children to harm, creating financial and reputational risk. To mitigate this, KIRKBI has implemented minimum safeguarding expectations for all business areas and strengthened governance processes to assess and address risks to children, particularly across digital-play environments.	LEGO Holding
Governance	**Corporate Culture**	KIRKBI's transformation through the development of business areas creates an obligation to maintain strong corporate culture to ensure long-term performance. KIRKBI has implemented policies to identify, prevent, and mitigate workforce-related impacts including Code of Conduct, Anti-Harassment Policy, and Whistleblower Policy, supported by internal communication and governance processes.	People & Operations

* For the LEGO Group reference is made to their separate sustainability statement in the LEGO Group's Annual Report for 2025



Case story

KIRKBI Headquarters receives DGNB Platinum certification

In 2025, KIRKBI's headquarters in Billund upgraded its sustainable building certificate to the highest award level available, namely DGNB Platinum.

The step from Gold to Platinum reflects a variety of targeted efforts driven by our ambition to take responsibility for creating a workplace that cares for people, climate, and nature.

Some of the changes that added to the upgrade were:

- A major energy efficiency upgrade, reducing energy consumption
- A biodiversity project around the KIRKBI House supporting nature to thrive
- A strong focus on waste management, cutting residual waste from 30 % in 2021 to 20 % in 2024.

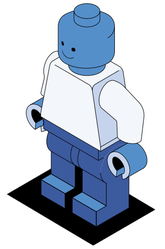
To support continuous improvement, our work is guided by a systematic Plan–Do–Check–Act approach, ensuring that sustainability performance is monitored, evaluated, and strengthened over time.



Performance and Targets

In 2025, KIRKBI continued its transition towards a simpler and more future-proof governance structure. As a result, the scope of performance reporting and target setting has changed compared with the basis on which the targets were originally set. Consequently, results are influenced by the structural changes implemented. Targets for 2026 are set only for KIRKBI A/S, as the business areas that were previously included in KIRKBI's reporting and target-setting scope are now legally established as independent companies and will set their own targets going forward.

The table also serves as KIRKBI's mandatory statement to the Danish Companies Act (Selskabsloven), section 139c(1) and (2).



	2025 Targets	Achieved	2025 Performance Highlights	2026 Targets
People & Play	Maintain PULSE score for employee motivation and satisfaction within top 10 % of benchmark	🟢	Pulse score increased by 1 to 82 which is just within the top 10 % benchmark	Maintain PULSE score for employee motivation and satisfaction within top 10 % of benchmark
	Maintain gender balance of 45/55 % in organisation	🟡	Gender balance in organisation shifted to be slightly below target of 45/55 %: 56 % female employees 44 % male employees	Obtain gender balance of 45/55 % in organisation
	Increase gender balance at Director + level by 4 percentage points compared to 2024	🟢	Gender balance at D+ increased by +6 percentage points to: 39 % female employees 61 % male employees	Continue progress towards obtaining a gender balance of 45/55 % at Director + level by 2027
	Maintain minimum two members of the underrepresented gender in Board and Executive Leadership Team	🟢	Board of Directors: 3 female board members out of 6 members Executive Leadership Team: 1 female executive member out of 3 members	Maintain a gender balance in line with the legal recommendation for the Board and Executive Leadership Team
	For the Executive Leadership Team and the next level managers directly reporting to the Executive Leadership Team, the target is to achieve a gender balance of 45/55 % by the end of 2027	🟡	Gender balance increased by + 15 percentage points to 42 %, positively impacted by organisational changes	For the Executive Leadership Team and the next level managers directly reporting to the Executive Leadership Team, the target is a gender balance of 45/55 % by the end of 2027
Planet	Maintain 2024 CO_2e emissions from Own Operations	🟢	CO_2e emissions from Own Operations were reduced by 42 % compared to 2024 mainly due to closure of KIRKBI's flight department as well as further electrification of vehicle fleet and reduction in business travel	Maintain 2025 CO_2e emissions from Own Operations
	Maintain 2024 portfolio SBT coverage	🔴	8 percentage point reduction in cat. 15 emissions either covered by verified SBTs or committed to setting SBTs was impacted by one portfolio company no longer committed to SBT as well as portfolio changes	Develop new climate ambition work in 2026

Climate Emissions

Reducing value chain emissions

We are working to reduce our greenhouse gas (GHG) emissions and are taking steps to reduce emissions across our own operations, holdings and investments.

KIRKBI's impact on climate relates to the emissions generated by the use of non-renewable energy in both our own parent company operations and in our holding and investment activities. Following the new governance structure introduced early 2025, responsibility for managing climate risks and impacts has been transferred to the individual business areas now operating as independent entities responsible for setting relevant sustainability targets and addressing material climate-related topics within their own organisation.

This new structure also affects how we manage our greenhouse gas emissions. Over the coming year, we will allocate emissions to the respective business areas to build a robust, consistent data foundation.

Performance in 2025

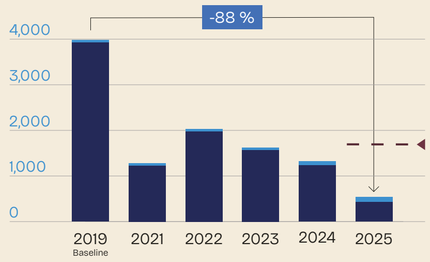
As illustrated in the tables on this and the next page, we continue to make improvements in Scope 1, 2 and 3 GHG emissions from our own operations and real estate activities. The combined emissions from own operations and Real Estate were reduced by 22 % compared to 2024. This progress is primarily due to reduced business travel and a higher share of electric vehicles in our fleet as well as impact from closure of KIRKBI's flight department. The share of companies in our portfolios with verified reduction targets has increased by 11 pp from 2024-levels, ending at a portfolio coverage of 61 %. That is 16 pp over our SBTi target of 45 %.

1

KIRKBI's target

Reduce absolute Scope 1 and 2 emissions by 55 % by 2032 from a 2019 base year

Scope 1, 2 emissions (tCO_2e)

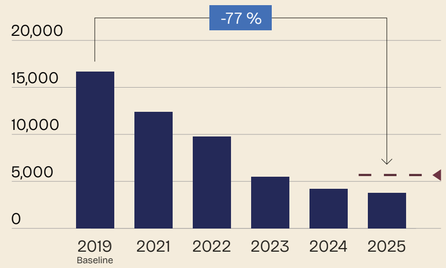


2

KIRKBI's target

Reduce absolute Scope 3 emissions, excl. cat 15 by 55 % by 2032 from a 2019 base year

Scope 3 emissions, excl. cat. 15 (tCO_2e)

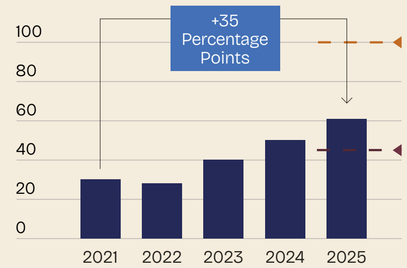


3

KIRKBI's target

Ensure that 45 % of KIRKBI Scope 3 emissions from equities, bonds, private equity and debt portfolios come from companies setting SBTi validated targets by 2025

% of portfolio emissions covered by validated SBTs



KIRKBI CO_2e emissions 2025

Tonnes CO_2e equivalents

Scope 1, 2 and 3 CO_2e emissions		2025	2024	Baseline 2019
SCOPE 1	Direct emissions from owned or controlled sources, such as office buildings and vehicles	438	1,234	3,937
SCOPE 2 Market-based	Indirect emissions from the generation of purchased electricity, district heating, and cooling	37	32	14
SCOPE 3	Indirect emissions from own fuel- and energy-related activities; business travel; employee commuting; and downstream leased assets (excl. Real Estate)	1,214	1,623	3,450
Total – own operations		**1,690**	**2,889**	**7,401**
SCOPE 3	Indirect emissions from downstream leased Real Estate assets (category 13)	2,545	2,553	13,207
	Indirect emissions from LEGO Group and related activities (category 15)	200,439	177,421	151,662
	Indirect emissions from Capital Activities (category 15)	177,222	206,249	374,183
Total – holding and investment activities		**380,206**	**386,223**	**539,052**
Total all Scopes		**381,895**	**389,112**	**546,453**
SCOPE 2 Location-based	Indirect emissions from the generation of purchased electricity, district heating, and cooling	334	97	106
Total all Scopes – location based		382,193	389,178	546,545
Outside of scope emissions		N/A	741	No data

SBT Portfolio Coverage		2025	2024	Baseline 2020
SBT Portfolio coverage: Verified	Percentage of KIRKBI Scope 3 emissions from equities, bonds, private equity and debt portfolios came from companies setting SBTi validated targets	61 %	50 %	26 %
SBT Portfolio coverage: Committed	Percentage of KIRKBI Scope 3 emissions from equities, bonds, private equity and debt portfolios came from companies committed to setting SBTi validated targets	1 %	20 %	No data

Own operations
1,690 tCO_2e
-77 % from 2019
-42 % from 2024

Holding and investment activities
380,206 tCO_2e
-29 % from 2019
-2 % from 2024

Accounting Principles see note 10.3

Case story

Travbyen: Redefining sustainable urban living

In the heart of Billund, on the site of the former horse racetrack, KIRKBI is realising a visionary urban district that sets new benchmarks for sustainable living and community-centric design: Travbyen.

Travbyen is more than a development. It is a practical and scalable model for future neighborhoods that integrates play design, high sustainability ambitions, and architectural quality on new build. When final, Travbyen spans approximately 550–600 homes, along with space for small businesses, communal facilities and outdoor life. Travbyen is planned as a vibrant and inclusive area where residents can live, work, play and connect across ages. The first residents are expected to move in from 2026.

Leading with Sustainability

A clear ambition for Travbyen is a documented, exceptionally low climate footprint. A recently published report, prepared by Artelia and Tegnestuen Vandkunsten for KIRKBI, confirms that the first phase of 171 homes (about 17,000 m²) achieves a climate impact of just 4.5 kg CO_2e per m² per year. This is significantly below both the current Danish legal requirement (7.1 kg CO_2e/m²/year) and the more ambitious industry benchmark set by Reduction Roadmap 2.0 (5.8 kg CO_2e/m²/year) aligned with Paris Agreement targets.

This places Travbyen among the lowest-impact large-scale residential projects in Denmark.

How Travbyen Reduces Carbon

Carbon reductions stem from holistic design choices and material innovation:

- Extensive use of biobased materials, such as timber structures, ramped earth elements and natural insulation (89 % biobased insulation above ground).
- Reuse of building material, such as reclaimed bricks and steel facades, cutting down on emissions compared to new products.
- A modular, cross-typology building system that standardises and streamlines construction while reducing waste — a platform ready to be adapted by others in the industry.

By making project data and learnings freely available to the wider building sector, KIRKBI is intentionally accelerating transparency and shared progress across the entire value chain.

Travbyen's sustainability ambitions extend beyond carbon metrics. Its urban design in a human scale, prioritising pedestrians and cyclists, and integrating green communal spaces, gardens and the "playline" outdoor trails that underline Billund as the 'Capital of Children'.



People & Operations

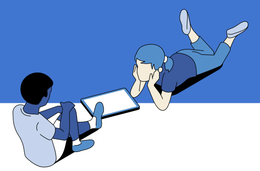
As a family-owned company, KIRKBI nurtures a culture shaped by a set of core values and promises developed by the Owner Family which unites KIRKBI, its business areas and the wider LEGO® ecosystem.

KIRKBI's culture is rooted in a strong sense of purpose, long-term commitment to make a positive difference and a genuine care for people. The 'KIRKBI Fundamentals' act as a cultural compass informing day-to-day decision-making and fostering cohesion across KIRKBI and its business areas.

KIRKBI's Fundamentals unite colleagues across all business areas, guiding how we work and collaborate

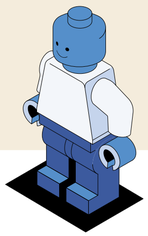
Purpose

To develop and own businesses that help build a better future for children around the world



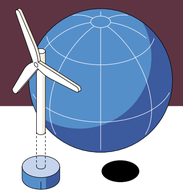
Values

Imagination
Creativity
Fun
Learning
Caring
Quality



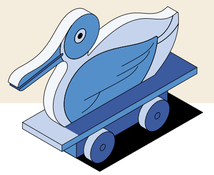
Promises

- **People Promise** Succeed and Grow Together
- **Partner Promise** Mutual Value Creation
- **Planet Promise** Positive Impact
- **Play Promise** Play Well



Principle

Ole Kirk Kristiansen's principle guides us – that for children "Only the best is good enough"



Lifelong learning and leadership

A core element of the KIRKBI Fundamentals is the People Promise, reflecting a belief that organisational success relies on the continuous growth, development and inclusion of all employees.

KIRKBI's new governance structure introduced in January 2025 opened new development opportunities for colleagues across KIRKBI – some took on expanded responsibilities within their existing areas while others transitioned into newly established roles and business areas.

2025 was also a year with renewed focus on leadership development in KIRKBI which included developing a common understanding of the principles which guide leadership behaviours in KIRKBI and the wider ecosystem. Work which will lead to the implementation of a new leadership model in KIRKBI in 2026 – aligned with the completion of the generational handover from the 3rd to the 4th generation of the Owner Family and to support KIRKBIs new governance structure.

Other learning and development initiatives in 2025 included:

- **Board competency framework** developed and approved
- **Role-specific development**, ensuring that various functions review their roles and orient their value creation following the new structure and governance.
- **Learning resources on AI,** including curated content and tools combined with hands-on training across functions.
- **Support for individual career aspirations,** including job rotation options where relevant and strengthened development planning.
- **Initiation of structured succession planning,** including critical role mapping and emergency succession set-ups.



Case story

Taking on a bigger leadership responsibility

Mette Moesgaard has been with KIRKBI since 2013 and has witnessed a lot of change and development throughout her tenure. She started in an advisory position focusing on the development of Billund, the hometown of the LEGO Group and KIRKBI – and as this area has grown, her responsibilities and leadership have developed accordingly. Latest with KIRKBI's new company structure, she has taken on the asset management of the Northern Europe real estate portfolio levering her leadership skills to create clarity and shared direction, while also fostering a culture where collaboration and empowerment go hand in hand.

"My journey at KIRKBI has been a gradual expansion of responsibility – from advisor to leader and now with the responsibility for Northern Europe. What has been most meaningful to me is having the opportunity to grow in parallel with the organisation and wider ecosystem – while staying true to the fact that leadership is ultimately about people., purpose and creating a strong culture. Which is truer than ever with KIRKBIs new long-term owner vision and company structure.

Mette Moesgaard,
Senior Director, KIRKBI A/S



Case story

A journey through the KIRKBI ecosystem

Peter Brok joined the KIRKBI ecosystem in 2016 as Finance Manager and has since travelled across the ecosystem, continuously developing his professional capabilities within Finance. He first took the role as Head of Finance at LEGO House, before embarking on two international secondments. First, as Business Partner in the renewables sector at KIRKBI's subsidiary Adapture Renewables Inc. in California and later relocating to New York to support KIRKBI's acquisition and development of BrainPOP in EdTech. With KIRKBI's new company structure, Peter returned to Denmark and joined KIRKBI Climate as Director, Finance and Portfolio Management.

"For nearly ten years, I have had the opportunity to grow through a wide range of roles across the KIRKBI ecosystem and what stands out to me the most is the strong focus on long-term development. When you are ready for the next challenge, leaders are open to the conversation and new opportunities emerge. I have been trusted with responsibilities across companies and geographies, supported by leaders who genuinely invest in growth and I value the learning journey KIRKBI has given me.

Peter Brok,
Director, Finance & Portfolio Management, KIRKBI Climate



Case story

Following a professional and personal passion

Rasmus Roar joined KIRKBI Strategy in 2020 working closely with various investment teams for the first two years of his tenure with KIRKBI. Following KIRKBI's investment in Epic Games, Rasmus was offered the opportunity to learn more about digital gaming through a secondment with Epic Games in London. When returning to KIRKBI, Rasmus followed his interest, building his skill set further in digital entertainment. First in KIRKBI and since 2025 as part of LEGO Digital Play, a new entity under LEGO Holding, where Rasmus today helps shape the strategic direction for future gaming platforms.

"

At KIRKBI, following your curiosity, committing to your passions, and taking a leap of faith can open the door to exciting new journeys. With the new company structure, the KIRKBI ecosystem represents a breadth of activities which allows employees to explore opportunities in different entities and across the organisation – so a good advice for all new colleagues is to explore what excites you, commit to it and don't be afraid to take the leap – that's how exciting new journeys begin.

Rasmus Roar Hansen,
Senior Director, LEGO Digital Play

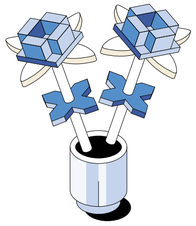


High motivation and satisfaction scores during a time of change

Although 2025 has been a year of changes in KIRKBI, the annual Pulse results continue to highlight the employees' appreciation for and interest in lifelong learning as well as high job motivation and satisfaction scores. Among others driven by continued high results in the employees' assessment of their direct leaders and strong sense of purpose. Results which are particularly positive in a year, which has brought new ways of working in many areas due to KIRKBI's new company structure.

Pulse 2025

	KIRKBI A/S	GELx DK (External Benchmark)
Participation rate	98 % (99 %)	
Satisfaction & Motivation	82 (+1)	75
Loyalty	89 (+2)	81
E-NPS	59 (59)	33



Diversity, Equity and Inclusion

In KIRKBI and its wholly-owned business areas specialised professionals from diverse backgrounds and fields all work to bring the long-term owner vision to life. Building diverse teams where all employees feel welcomed, valued and able to contribute with their full potential is therefore integral to our business.

KIRKBI views diversity broadly – spanning gender, age, nationality, background, professional experience and ways of thinking and in 2025, we continued to foster inclusive practices across the organisation:

DE&I practices include:

- **Embedding inclusion into people processes** – including recruitment, promotions and succession planning.
- **Continued monitoring of gender representation** across functional areas to ensure transparency and accountability.
- **Actions to attract more diverse talent,** including strengthening external talent pipelines.
- **Focus on building diverse boards,** seizing the opportunity of new governance structures to build board diversity from the get-go, ensuring leaders are equipped to foster diverse teams and equitable opportunities.

As in previous years, gender representation remains near equal across the KIRKBI ecosystem and at target-level when looking at a board level.

Business ethics

At KIRKBI we support and respect the protection of internationally proclaimed human rights and work against corruption in all its forms.

The KIRKBI Group's Code of Conduct for business partners and employees formalises KIRKBI's policies related to human rights, labour, environment, and anti-corruption. The Code of Conduct is known by all employees and referred to by management. In the event of non-compliance both employees and external partners can report this via the whistleblower line at KIRKBI.com.

KIRKBI assesses sustainability and business ethics risks on an ad hoc basis across own operations and other business activities. The risk of human and labour rights breaches as well as corruption within KIRKBI's own operations are assessed to be low and covered by the implementation of the Code of Conduct. In 2025, no corruption or violation of human rights were observed.

In the future, we will maintain the same focus and continue working to ensure that cases of corruption or human rights violations do not occur.

Data ethics

The KIRKBI leadership team governs data ethics based on a policy outlining the overarching principles for what KIRKBI believes is a lawful and ethical approach to data when conducting day-to-day operation, and what employees and business partners can expect from KIRKBI in respect of processing and procuring data. KIRKBI promotes transparency towards employees and business partners and has incorporated relevant policies and guidelines as well as an approval process for activities involving the use of data. In 2025, focus was on the use of artificial intelligence, including the implementation of an AI Policy. Decisions related to individuals should always include human evaluation of data.

KIRKBI only wishes to use data from trustworthy business partners and will, as part of the KIRKBI Code of Conduct, ensure that business partners either have a data ethics policy or conduct their business in a way that is not detriment to KIRKBI's Data Ethics Policy.

To ensure a high level of ethical behaviour from KIRKBI's employees when processing personal or non-identifiable data, all employees must complete e-learning training in GDPR and personal data compliance.



Part 1

Board & Management

KIRKBI's Board of Directors includes six persons and the Executive Leadership team comprises three persons. As we grow, each business area will establish its own dedicated boards and leadership teams.



Board of Directors



Thomas Kirk Kristiansen

Chair of the Board since 2023, and a member since 2007

Experience

- Represents fourth generation of the owner family
- Chair of the Board of LEGO A/S, the LEGO Foundation, and LEGO Foundation Investments A/S
- Board member of Merlin Entertainments Ltd. and two fully-owned subsidiaries of KIRKBI A/S
- Executive Manager of Kirk og Kirk Holding ApS and management roles in four subsidiaries



Agnete Kirk Kristiansen

Deputy Chair of the Board since 2024, and a member since 2023

Experience

- Represents fourth generation of the owner family
- Chair of the Board of Ole Kirk's Fond
- Deputy Chair of the Board of the LEGO Foundation
- Executive Manager of Kirk83 Holding Aps



Malou Aamund

Member of the Board since 2019

Experience

- Chair of the Board of Matas A/S
- Member of the Board of the LEGO Foundation, KIRKBI Investment Management A/S, Skall Studio and AJ Aamund A/S



Jeppe Christiansen

Member of the Board since 2008

Experience

- CEO of Maj Invest Holding A/S
- Chair of the Board of Topsoe A/S, Emlika Holding ApS, and JEKC Holding ApS
- Member of the Board of A/S United Shipping & Trading Company, Pluto Naturfonden, Pluto Erhverv, Lone Dybkjær Fonden, Climate & Energy Research Institute, Kraka Economics ApS and KIRKBI Climate A/S
- Member of the executive management of Maj Invest Equity A/S



Alessandro Nasi

Member of the Board since 2024

Experience

- Non-Executive Director of EXOR NV, IVECO Group NV, CNH Industrial NV, IIT (Italian Institute of Technology)
- Chair of the Board of IVECO DEFENCE SpA, Comau SpA, Astra SpA, and GVS SpA
- Strategic and Operational Advisory Board member of 3 Boomerang Capital LLC



Anne Sweeney

Member of the Board since 2025

Experience

- Member of the Board of Directors of LEGO A/S, Netflix, Inc., the Board of Trustees at the Mayo Clinic, Board of Trustees of the J. Paul Getty Trust
- Deans Distinguished Fellow at Harvard University Graduate School of Education and elected member of the American Academy of Arts and Sciences

Executive Leadership Team



Søren Thorup Sørensen

Chief Executive Officer

Employed in KIRKBI since 2010
Born: 1965
Education: MSc in Accounting and Audit. State Authorised Public Accountant

Other management positions

- Deputy Chair of the Board of Directors of LEGO A/S and Ole Kirk's Fond
- Member of the Board of Directors of Merlin Entertainments Limited and four affiliated companies, ATTA Fonden, LEGO Foundation Investments A/S, K2 Fonden af 2023, KIRKBI Climate A/S, LEGO Holding A/S, KIRKBI Investment Management A/S and two other fully-owned subsidiaries of KIRKBI A/S
- Managing director in KIRKBI A/S and two subsidiaries



Jesper Ridder Olsen

Chief Financial Officer

Employed in KIRKBI since 2021
Born: 1970
Education: MSc in Accounting and Audit. State Authorised Public Accountant

Other management positions

- Chair of the Board of Directors of three fully-owned subsidiaries of KIRKBI A/S
- Member of the Board of Directors of KK-Group A/S, KK Group Holding A/S, Holdingselskabet af 30. Juni 2025, Billund A/S, LEGO Holding A/S, Adapture Renewables Inc. and BrainPOP Group, Inc.



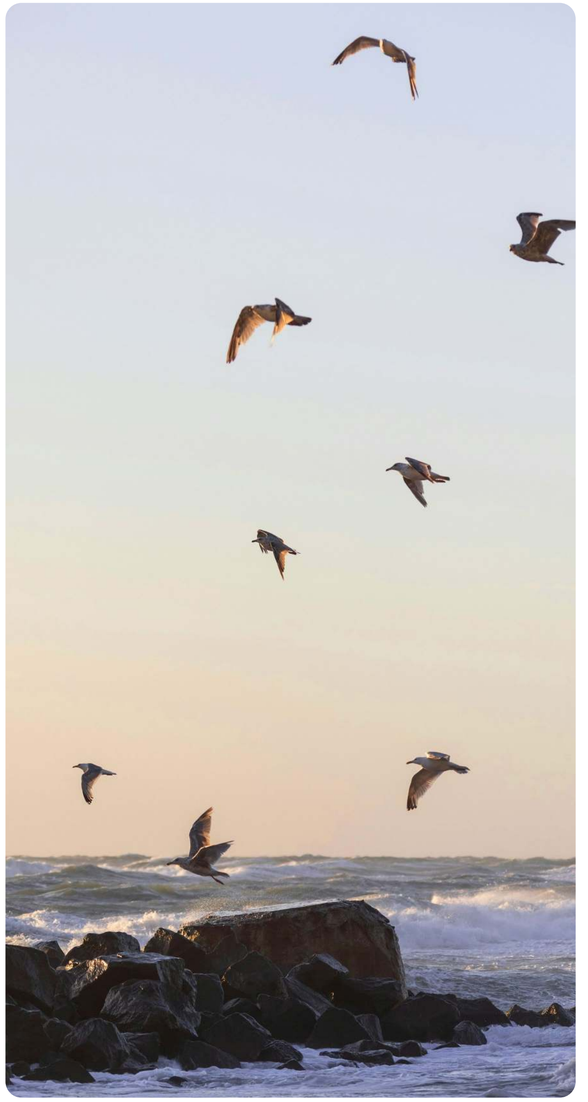
Caroline Knudsen

Chief People Officer

Employed in KIRKBI since 2025
Born: 1974
Education: MSc in Social and Organisational Psychology from the London School of Economics and Political Science

Other management positions

- Chair of the boards of Sapidus AS, AUDEO AS, and Levo Leadership AS



Part 1

Financial Review

KIRKBI's financial strategy is to create long-term value to support the purpose of building a sustainable future for the family ownership of the LEGO® brand through generations.



Financial Review 2025

In this Financial Review we present the Statement of Profit or Loss and Cash Flows in line with our business model and internal management reporting (Alternative Performance Measure) which we believe gives the most accurate picture of the Group's activities as an investment and holding company. Descriptions in this Financial Review are all related to this presentation form, while the statements required by IFRS are presented in the financial statements.

Statement of Profit or Loss (Alternative Performance Measure)

(m DKK)	**2025**	2024
LEGO Holding	22,636	18,045
KIRKBI Climate	(525)	(214)
KIRKBI Education	(262)	(615)
KIRKBI Investment Management	1,723	6,107
Operating profit from business activities	**23,572**	**23,323**
Joint activities	(530)	(245)
Head office costs and support activities	(429)	(524)
Total operating profit	**22,613**	**22,554**
Financial items	(59)	482
Profit before tax	**22,554**	**23,036**
Tax on profit for the year	(5,639)	(5,507)
Profit for the year	**16,915**	**17,529**

Statement of Cash Flows presented in line with KIRKBI's business model

(m DKK)	Note	**2025**	2024
Cash inflows to KIRKBI net:			
LEGO Holding		13,382	13,299
Interest and dividends		109	655
Total cash inflows to KIRKBI before tax		**13,491**	**13,954**
Income tax paid (consolidated)		(5,643)	(5,853)
Total cash inflows to KIRKBI after tax		**7,848**	**8,101**
Cash outflows:			
KIRKBI Climate		(1,236)	(3,309)
Head office costs and support activities		(587)	(638)
Acquisition of own shares (share buybacks)		(6,263)	(5,555)
Dividend to shareholders		(495)	(495)
Total Cash outflows		**(8,581)**	**(9,997)**

Long-term value creation

The long-term owner vision for KIRKBI is to create a sustainable future for generations to come by enabling children to learn through play and drive impact on climate issues.

This vision guides our strategy by promoting a long-term approach to create lasting value and impact. To deliver on this ambition we are dependent on a continued strong financial performance of the LEGO Group, which enables investments in both play-related activities within LEGO Holding, learning-related activities within KIRKBI Education and climate-focused initiatives under KIRKBI Climate.

Strong financial performance in 2025

The financial year 2025 showed a profit before tax of DKK 22.6 billion (2024: DKK 23.0 billion), which comprised:

- Operating profit from LEGO Holding of DKK 22.6 billion (2024: DKK 18.0 billion)
- Return from Financial Investment of DKK 1.7 billion (2024: DKK 6.1 billion).
- Result of other activities and costs of negative DKK 1.7 billion (2024: negative DKK 1.6 billion).

The net profit for the year was DKK 16.9 billion (2024: DKK 17.5 billion) after a total tax expense of DKK 5.6 billion (2024: DKK 5.5 billion). In addition to KIRKBI's corporate tax expense, the owner family has in 2025 paid around DKK 3 billion (2024: DKK 3 billion) in Danish dividend taxes related to dividends and share buybacks.

LEGO Holding

The key contributor to the financial results of KIRKBI continues to be **the LEGO Group**, which delivered an outstanding performance in 2025. In a global toy market, which increased by 7 %, the LEGO Group delivered an excellent performance with growth in consumer sales of 16 %. This outperformance of the toy industry led to a significant increase in market share. Revenue for the year increased by 12 % to DKK 84 billion compared to DKK 74 billion in 2024 while operating profit was DKK 22.0 billion, up 18 % compared to 2024. The financial performance exceeded the expectations set for the year.



In addition to the delivery of an outstanding financial performance, the LEGO Group continued to invest in strategic initiatives such as sustainability and digital technology as well as expansion of the retail platform and construction of new production capacity – including new factories in Vietnam and the U.S. In 2025, the LEGO Group's investments totaled DKK 9.2 billion (2024: DKK 9.0 billion) leaving a free cash flow after tax of DKK 9.6 billion, up from DKK 9.1 billion the previous year.

In 2025, **Merlin** faced a difficult year with a tough trading environment, especially in North America and the UK. The weaker consumer sentiment and heightened competition led to a drop in number of guests of 4 % and a revenue decline of 3 %. Despite the lower revenue, strict cost management enabled a modest increase in operating profit (before one-off items) to GBP 266 million. However, impairment of intangible assets, restructuring and strategic initiatives with one-off costs totalling GBP 319 million resulted in a negative result which was further impacted by financing costs of GBP 376 million. Ultimately, the year ended with a loss of GBP 406 million.

In KIRKBI's annual report, the carrying amount of Merlin was DKK 57 million at the beginning of the year. Consequently, only this value has negatively impacted KIRKBI's result in 2025.

Royalties from the LEGO® and LEGOLAND® trademarks increased by 10 % to DKK 3.1 billion (2024: DKK 2.8 billion).

Other LEGO Holding activities comprising costs and investments to protect, develop, and leverage the full potential of the LEGO® brand, showed a total expense of DKK 2.1 billion compared to DKK 0.9 billion in 2024, which included initiatives related to developing a digital play organisation, the global LEGO brand campaign 'Rebuild the World', currency adjustment of investments and costs for IPR and legal compliance.

KIRKBI Climate

KIRKBI Climate owns and build high-impact businesses to drive impact on global climate issues. In 2025, further investments were made to develop the solar energy and battery storage in Adapture Renewables Inc. Further an additional investment was made in Highview (a leader in long-duration energy storage) as well as ongoing expansion of the Land Sustainability portfolio.

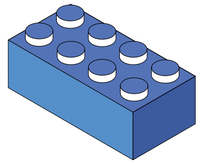
The investments totaled DKK 1.2 billion, increasing total assets to DKK 10.3 billion. The result for the year was negative DKK 0.5 billion, impacted by developing the new solar and battery capacity in the US as well as increased costs to build-up a separate organisation within KIRKBI Climate.

KIRKBI Education

BrainPOP continued to face headwinds in the U.S. education market, where reduced public funding for school districts negatively affected demand. As a result, revenue declined by 9 % in 2025. However, strong cost discipline and an organisational reset implemented early in the year strengthened profitability, leading to a 16 % increase in operating profit compared to the prior year.

As in 2024, the net result was negative due to amortisation of customer-related assets





16 %

Growth in consumer sales from the LEGO Group in 2025 – significantly outperforming the toy industry

and technology related to the acquisition.

KIRKBI Investment Management

The financial portfolio generated a return of DKK 1.7 billion in 2025, raising the total portfolio value to DKK 81.2 billion by the end of 2025. The annual return of 2.3 % fell short of the benchmark, primarily due to currency effect and relatively lower exposure to the technology sector in specific U.S.-based companies. However, the 10-year average return of 5.9 % demonstrates the portfolio's resilience and strength.

Joint activities, head office costs and support activities

In 2025, the total costs for operating KIRKBI's joint and support activities, including donations and sponsorships, amounted to DKK 1.0 billion, compared to DKK 0.8 billion in 2024. Of this, donations and sponsorships accounted for DKK 0.1 billion, with beneficiaries including the newly established 'Dansk Neuroforskningscenter', a centre dedicated to brain health and research, Danmarks Idrætsforbund (DIF), and Qato Foundation. Additionally, the result is impacted by write-down of assets constructed for the benefit of the residents and children of Billund, of DKK 0.5 billion (2024: DKK 0.3 billion).

Cash flows impacted by strong performance in the LEGO Group

For KIRKBI to deliver on its strategy it is essential with strong and stable cash inflows, the majority of which come from the LEGO Group. For 2025, the cash inflow after tax from operating activities to KIRKBI (after capex investments and lease payments in the LEGO Group) amounted to DKK 7.8 billion (2024: DKK 8.1 billion). In 2025, KIRKBI paid taxes of DKK 5.6 billion compared to DKK 5.9 billion in 2024.

Overall a result for 2025 below expectations

LEGO Holding (referred to as LEGO® branded activities in the 2024 annual report) has significantly outperformed the expectations set out in the 2024 annual report while the financial return of 2.3 % in KIRKBI Investment Management A/S was below the normalised benchmark of 5 %. The net result for 2025 of DKK 16.9 billion is therefore below the expectations outlined in the 2024 annual report, while the total cash inflow for 2025 at DKK 7.8 billion exceeded the expectations.

Risks

The KIRKBI Group's risks primarily relate to the development within:

- the global toy markets (the LEGO Group)
- the market for location-based entertainment (Merlin)
- the financial markets (KIRKBI Investment Management)
- macroeconomic uncertainty as geopolitical tension may impact business

Please refer to note 4.2 in the consolidated financial statements for a description of the financial risks and note 9.7 for an overall risk assessment.

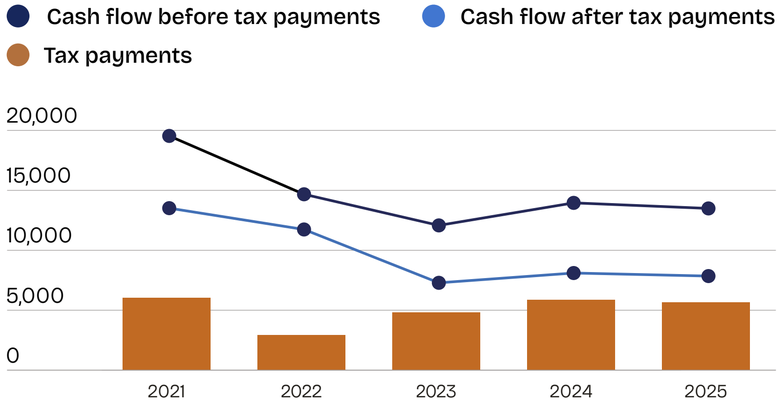
Events after the reporting date

The LEGO Group (75 % owned by KIRKBI) has completed the previously announced acquisition of 29 LEGO® and LEGOLAND® Discovery Centres from Merlin Entertainments (47.5 % owned by KIRKBI) in 2026 for a total cash consideration of GBP 215 million. No other events of significance to the Consolidated Financial Statements have occurred after the reporting date.



7.8 DKK bn total cash inflow after tax

Cash flow before and after tax (mDKK)





2026 Outlook

The KIRKBI Group's financial expectations for 2026 remain subject to significant uncertainties, primarily due to global economic factors that may impact the businesses. As a result, actual outcomes could differ materially from these projections, which are influenced by risks largely outside KIRKBI's control.

LEGO Holding

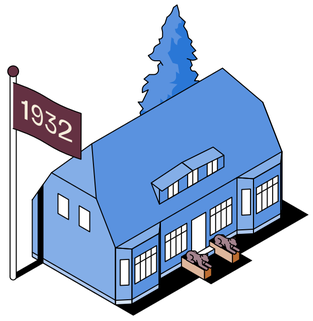
KIRKBI expects that LEGO Holding's result before tax will be at level with 2025. The LEGO Group expects to achieve single-digit revenue growth and a net profit in line with 2025 levels, following continued significant spend on strategic initiatives such as sustainability and digital technology. Royalties are expected to increase in line with LEGO Group and LEGOLAND® Parks revenue growth, though this will be balanced by ongoing investments in brand protection and development as well as further development of the digital play organisation.

KIRKBI Investment Management

As a long-term investor, KIRKBI notes that short-term returns on financial investments are highly dependent on market developments. A normalised annual return is estimated at around 5 % of the investment portfolio.

Cash Flows

KIRKBI will continue to prioritise strong cash flow management, expecting 2026 cash inflows to be at level with 2025. As in recent years, the LEGO Group is projected to maintain significant investments in expanding production capacity.



Part 2

Financial Statements



Financial Statements

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2025

Solid financial performance and continued investments in business activities to build a better future for children

Statement of Profit or Loss

Below is set out a standardised consolidated Statement of Profit or Loss to fulfil IFRS requirements. To better reflect KIRKBI's holding and investment activities comprising ownership of LEGO® branded activities as well as operation of a large diversified portfolio of other companies and investments, an alternative performance measure (APM) is presented in the Financial review section showing the performance in line with KIRKBI's business model and internal management reporting.

(m DKK)	Note	2025	2024
Revenue	8.1	86,352	77,332
Production costs		(26,402)	(24,274)
Gross profit		**59,950**	**53,058**
Sales and distribution expenses		(26,762)	(23,958)
Administrative expenses		(8,389)	(7,846)
Other operating expenses		(2,301)	(2,476)
Operating profit		**22,498**	**18,778**
Profit/(loss) from associated companies		(89)	(1,904)
Financial items, net		145	6,162
Profit before tax		**22,554**	**23,036**
Tax on profit for the year	8.4	(5,639)	(5,507)
Profit for the year		**16,915**	**17,529**
Attributable to			
Parent company shareholders		12,733	14,077
Non-controlling interests		4,182	3,452
		16,915	**17,529**

Statement of Comprehensive Income

(m DKK)	2025	2024
Profit for the year	**16,915**	**17,529**
Items that may be reclassified to the Statement of profit or loss:		
Exchange differences, foreign subsidiaries and associates	(1,447)	88
Net gain/(loss) on cash flow hedges	479	(336)
Tax relating to items that may be reclassed to profit or loss	(95)	76
Items that will not be reclassified to the Statement of profit or loss:		
Remeasurements of defined benefit plans	(20)	-
Other comprehensive income for the year	**(1,083)**	**(172)**
Total comprehensive income	**15,832**	**17,357**
Attributable to		
Parent company shareholders	11,686	14,076
Non-controlling interests	4,146	3,281
	15,832	**17,357**

Statement of Cash Flows
1 January – 31 December

(m DKK)	Note	2025	2024
Profit before tax		22,554	23,036
Income tax paid		(5,643)	(5,853)
Reversals of items with no effect on cash flows		3,772	5,434
Changes in working capital		(370)	436
Cash flows from operating activities		**20,313**	**23,053**
Acquisition of property, plant and equipment		(9,225)	(8,862)
Acquisition of intangible assets		(187)	(144)
Net investments in bonds, equities etc.		(3,238)	(5,883)
Disposal of property, plant and equipment		486	3
Cash flows from investing activities		**(12,164)**	**(14,886)**
Dividend paid to shareholders		(495)	(495)
Dividend paid to non-controlling interests		(2,252)	(2,251)
Acquisition of own shares (share buybacks)		(6,263)	(5,555)
New borrowings		2,205	-
Repayment of borrowings		(804)	(293)
Payment of lease liabilities		(1,134)	(1,020)
Cash flows from financing activities		**(8,743)**	**(9,614)**
Net cash flows for the year		**(594)**	**(1,447)**
Cash and bank deposits at 1 January		1,879	3,326
Cash and bank deposits at 31 December		**1,285**	**1,879**

Accounting policies

The consolidated cash flow statement shows cash flows for the year broken down by operating, investing and financing activities as well as cash and bank deposits at the beginning of the year and at year-end.

Cash flows from operating activities are calculated indirectly as profit before tax adjusted for non-cash items, income taxes paid and changes in working capital.

Cash flows from investing activities comprise payments relating to acquisitions and disposals of securities, intangible assets, property, plant and equipment.

Cash flows from financing activities comprise proceeds from borrowings, repayment of interest-bearing debt, dividend paid to shareholders and non-controlling interests as well as payments in connection with share buybacks.

Cash and cash equivalents comprise cash and bank deposits.

Statement of Financial Position at 31 December

Assets (m DKK)	Note	2025	2024
Non-current assets			
Intangible assets	6.1	**4,544**	**4,955**
Property, plant and equipment	6.1	**44,041**	**36,203**
Investments in associates	2.1	502	651
Finance leases		846	958
Climate activities	3.1	10,318	9,266
Financial investment activities	4.1	81,209	79,364
Other investments	5.1	10,190	10,604
Deferred tax assets		1,279	1,345
Other non-current assets		**104,344**	**102,188**
Total non-current assets		**152,929**	**143,346**
Current assets			
Inventories	7.1	6,349	6,052
Trade receivables	7.2	11,815	11,090
Other receivables		6,727	5,989
Securities		10,190	9,240
Cash and bank deposits		1,285	1,879
Total current assets		**36,366**	**34,250**
Total assets		**189,295**	**177,596**

Statement of Financial Position at 31 December

Equity and liabilities (m DKK)	Note	2025	2024
Share capital	9.1	188	192
Retained earnings		139,277	134,345
KIRKBI Group's share of equity		**139,465**	**134,537**
Non-controlling interests	9.2	12,450	10,606
Total equity		**151,915**	**145,143**
Non-current liabilities			
Financial liabilities		9,968	5,676
Deferred tax liabilities		886	808
Other long-term liabilities	9.3	2,484	2,561
Total non-current liabilities		**13,338**	**9,045**
Current liabilities			
Financial liabilities		1,589	2,366
Trade payables		8,473	8,160
Current tax liabilities		476	552
Other short-term liabilities	9.3	13,504	12,330
Total current liabilities		**24,042**	**23,408**
Total liabilities		**37,380**	**32,453**
Total equity and liabilities		**189,295**	**177,596**

Statement of Changes in Equity

(m DKK)	Share capital	Retained earnings	KIRKBI Group's share of equity	Non-controlling interests	Total equity
2025					
Balance at 1 January	**192**	**134,345**	**134,537**	**10,606**	**145,143**
Total comprehensive income for the year	-	11,686	**11,686**	4,146	**15,832**
Acquisition of own shares (share buybacks)	-	(6,263)	**(6,263)**	-	**(6,263)**
Capital reduction (cancel own shares)	(4)	4	**-**	-	**-**
Dividend	-	(495)	**(495)**	(2,302)	**(2,797)**
Balance at 31 December	**188**	**139,277**	**139,465**	**12,450**	**151,915**
2024					
Balance at 1 January	**196**	**126,315**	**126,511**	**9,576**	**136,087**
Total comprehensive income for the year	-	14,076	**14,076**	3,281	**17,357**
Acquisition of own shares (share buybacks)	-	(5,555)	**(5,555)**	-	**(5,555)**
Capital reduction (cancel own shares)	(4)	4	**-**	-	**-**
Dividend	-	(495)	**(495)**	(2,251)	**(2,746)**
Balance at 31 December	**192**	**134,345**	**134,537**	**10,606**	**145,143**

In June 2025, KIRKBI acquired shares from owners of KIRKBI A/S, which the Board of Directors subsequently decided to cancel.

Total acquisition of own shares (share buybacks) amounted to DKK 6,263 million (2024: DKK 5,555 million).

Part 3

Notes
The KIRKBI Group



Notes
– The KIRKBI Group

Part 3

Notes – the KIRKBI Group

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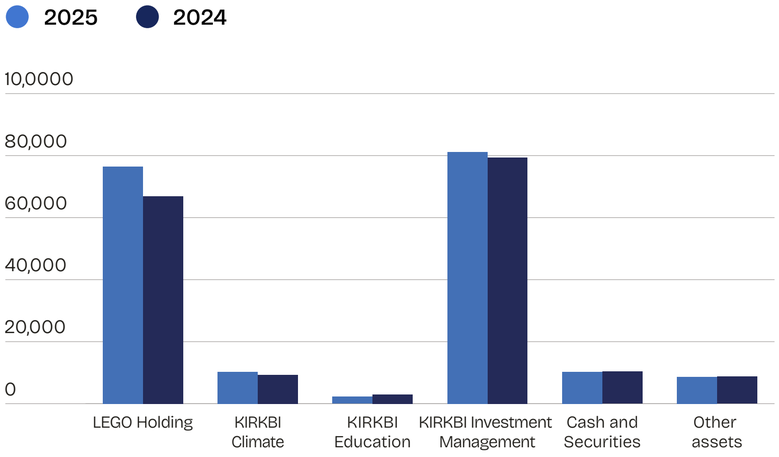
Section 1
Allocation of assets

1.1. Allocation of KIRKBI's assets

KIRKBI is a private holding and investment company founded to build a sustainable future for the family ownership of the LEGO® brand through generations. KIRKBI develops and owns businesses that help build a better future for children around the world. The activities are divided into three business areas: LEGO Holding, KIRKBI Climate, KIRKBI Education, and a portfolio of financial investments within KIRKBI Investment Management.

Below is set out a split of KIRKBI's total assets of DKK 189 billion (2024: DKK 178 billion).

Allocation of KIRKBI's assets (m DKK)





Section 2
Investments in associates

2.1. Investments in associates

Investments in associates include the ownership of Merlin Entertainments Ltd., which is structured through the holding company Motion JVCO Ltd. The KIRKBI Group owns 47.5 % of Merlin Entertainments and hence the investment is classified as an investment in associates. Merlin Entertainments Ltd. is located in the UK using GBP as its functional currency.

Further investments in associates comprise the 26.4 % ownership of Shanghai LEGOLAND Co. Ltd.

Investments in associates

(m DKK)	2025	2024
Cost at 1 January	3,962	3,962
Additions	-	-
Cost at 31 December	**3,962**	**3,962**
Value adjustment at 1 January	(3,311)	(1,506)
Exchange adjustment to year-end rate	(60)	99
Share of profit/(loss)	(89)	(1,904)
Value adjustment at 31 December	**(3,460)**	**(3,311)**
Carrying amount at 31 December	**502**	**651**

2.1. Investments in associates (continued)

Financial information of Merlin Entertainments Ltd./Motion JVCO Ltd.

(m DKK)	**2025**	2024
Revenue	17,311	18,517
Profit/(loss) for the year	(3,447)	(3,963)
KIRKBI Group's share of profit/(loss) for the year	**(57)**	**(1,882)**
Total assets	63,930	69,861
Total equity	7,604	11,646

The loss in 2025 was impacted by write-down of the Madame Tussauds brand while the loss in 2024 was further impacted by write-down of assets related to LEGOLAND® New York and Korea as well as assets related to certain Gateway attractions.

KIRKBI Group's share of the loss was in 2025 limited to the remaining level of net equity of the investment. At 31 December 2025, the investment is therefore recognised at nil in the balance sheet due to unrecognition of local goodwill.



Section 3
KIRKBI Climate

3.1. Climate activities

Through Climate investments and development of businesses, KIRKBI Climate seeks to contribute to a sustainable development in the world inspired by the owner family's interests with a focus on making a positive impact on the climate within three areas; Energy Transition, Circular Plastics and Land Sustainability.

Controlled entities (within Energy Transition) are consolidated and valued according to the equity method of accounting while investments in non-controlled entities are defined as financial assets at fair value through the Statement of Profit and Loss, as they are managed and evaluated on a fair value basis.

Climate investments

Energy Transition



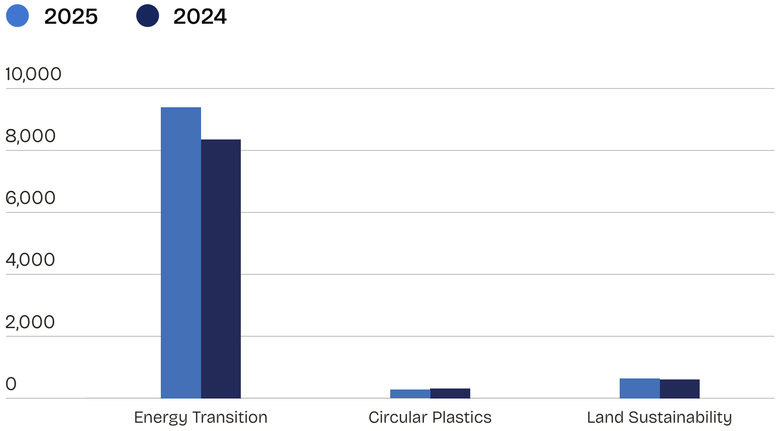
Circular Plastics



Land Sustainability



Allocation of Climate investments (m DKK)



3.1. Climate activities (continued)

Accounting policies

Climate investments

Climate investments are valued at fair value or according to the equity method through full or partial consolidation in the Statement of profit or Loss and Statement of Financial Position. The offshore windfarm Burbo Extension Ltd. is classified as joint operations, as a contractual arrangement secures the parties' control over the output from the joint arrangement.

The material areas of estimates and or judgements within Climate Investments are set out below:

Asset class	Asset type	Valuation method	Estimates and assumptions
Energy Transition	Solar parks and offshore wind farms	Equity method	Estimated lifetime of the assets
Circular Plastics	Equities and private equity	Observable market data or reported net assets values by the respective Private Equity funds in line with IPEV (International Private Equity and venture capital)	Estimates and assumptions based on input from Private Equity Funds
Land Sustainability	Land and forrest	Fair value	Fair value per acres land

By nature, uncertainties exist regarding fair value assessment of investments not based on observable market data. Consequently, preparation of the financial statements requires the application of certain estimates and judgements. Management reviews and assesses the value of the individual investments on an ongoing basis. For more information on significant accounting estimates and judgements please refer to note 10.2.



Section 4

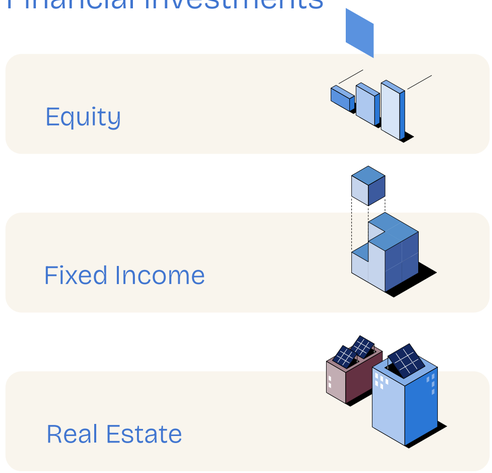
KIRKBI Investment Management

4.1. Financial investment activities

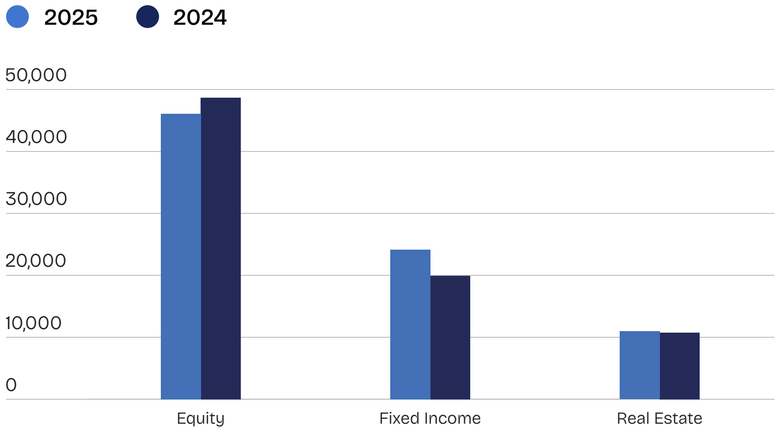
The KIRKBI Group's financial investment activities comprise investments with different purpose and risk profiles. The purpose of financial investments is to obtain attractive risk-adjusted returns and preserve capital for the long term, while ensuring high environmental, social and governmental standards.

Investments in non-controlled entities are designated as financial assets at fair value through the Statement of Profit or Loss, as the portfolios are managed and evaluated on a fair value basis in accordance with the KIRKBI Group's investment strategy.

Financial investments



Allocation of Financial investments (m DKK)



4.1 Financial investment activities (continued)

Accounting policies

Financial investments
Financial investments are valued at fair value through the Statement of Profit or Loss. Fair value is the price that would be received by selling an asset between market participants at the measurement date. Associates and other financial assets that fall into the category of Financial investments are recognised in accordance with IFRS 9 at fair value through the Statement of Profit or Loss.

Investments are recognised at fair value. Please refer to note 11.1 for a list of associates valued at fair value through the Statement of Profit or Loss.

Investments in real estate are measured at fair value through the Statement of Profit or Loss according to IAS 40. Initially, real estate investments are measured at cost and subsequently adjusted to fair value.

Gains or losses arising from changes in the fair values of investment properties are included in the Statement of Profit or Loss in the period in which they arise.

The material areas of estimates and or judgements within Financial investments are set out below:

Asset class	Asset type	Valuation method	Estimates and assumptions
Fixed income	Listed bonds	Observable market data	No estimates and assumptions
	Corporate debt	Observable market data	No estimates and assumptions
	Unlisted loan funds	Reported net asset value by the respective funds	Estimates and assumptions based on input from external funds
Equity	Listed equity shareholdings	Observable market data	No estimates and assumptions
	Private equity	Reported net asset value by the respective Private Equity funds in line with IPEV (International Private Equity and Venture capital) valuation guidelines	Estimates and assumptions based on input from Private Equity Funds
	Unquoted Direct Investment shareholdings	Trading multiples for comparable companies in combination with discounted cash flows analysis	Trading multiples and earnings/cash flows
Real Estate		A return based model based on cash flow and a yield. Cash flow estimates are based on a budgeted cash flow per property with a normalised cost for maintenance. Larger investments and improvements are handled separately. Investment properties are mainly office buildings. The properties are located in Copenhagen, London, Munich, Hamburg and Switzerland. The yield applied is between 4.25 and 5.75.	Yield and expected cash flow per property

4.2. Financial risks

The financial risks of the KIRKBI Group are set out in the overall risk management guidelines approved by the Board of Directors. The guidelines include the KIRKBI Group's treasury and investment policy including definition of appropriate risk limits and controls to monitor the risks and ensure adherence to limits.

The overall purpose of the financial investment activities is to create long-term economical value based on the KIRKBI Fundamentals, i.e. to:

- Protect the investment portfolio to ensure a sustainable future for the family ownership of the LEGO® brand
- Deliver a stable growth of capital with an attractive risk-adjusted return
- Avoid negative spill-over effects on the LEGO® and the LEGOLAND® brands
- Ensure high ethical standard in investments and engagements

To reflect the above, the investment policy includes guidelines and ranges for which investments are considered to be eligible investments and which investment parameters are to be applied such as limits on issuer, duration, credit rating, country, or economic sector.

The guidelines are reviewed regularly to reflect changes in market conditions, the KIRKBI Group's activities and financial position. A separate and independent risk management function reviews managers' compliance with the mandates and the adequacy of the mandates.

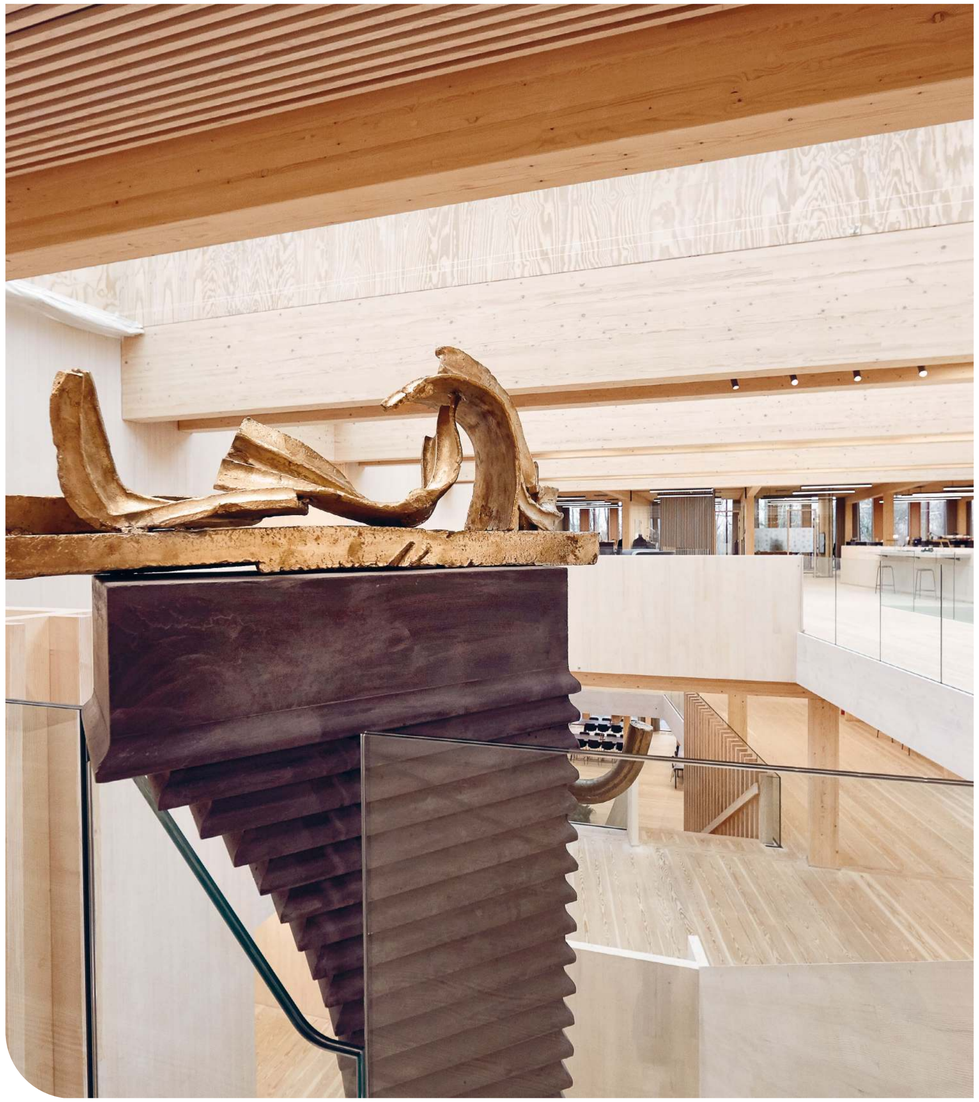
Investment approach and asset allocation
The financial investments consist of holdings within the areas of Equities, Real Estate and Fixed Income.

The overall purpose implies a portfolio strategy based on firm and conservative investment principles and beliefs. Combined with the financial strength of the KIRKBI Group and continued success of the LEGO Group, it allows KIRKBI to have an asset allocation focused on long-term ownership.

Financial risk management
For the KIRKBI Group, the concept of risk is divided into two areas:

- Short-term risk of temporary loss of capital – i.e. quotation risk
- Long-term risk of permanent loss of capital – i.e. capital loss risk

As a long-term investor, the most important risk to avoid is the permanent loss of capital.



Section 5
Other Investments

5.1. Specification of Other Investments

Other Investments in the Statement of Financial Position comprise investments into Digital Play, various properties in Billund and a mixed type of investments outside KIRKBI's core strategy, driven by the owner family's interests.

Accounting policies

Digital play
The investments are measured at fair value. Gains or losses arising from changes in the fair values of the investments are included in the Statement of Profit or Loss in the period they arise.

Building Billund Real Estate
Investments in real estate are measured at fair value through the Statement of Profit or Loss. Initially, real estate investments are measured at cost and subsequently adjusted to fair value.

Investments in domicile properties are measured at cost and depreciated over the expected lifetime of the assets.

Significant accounting estimates and judgements
By nature, uncertainties exist regarding fair value assessment of investments not based on observable market data. Consequently, preparation of the financial statements requires the application of certain estimates and judgements.

The material areas of estimates and or judgements are set out to the right:

Asset class	Asset type	Valuation method	Estimates and assumptions
Digital play	Unlisted equities	Trading multiples for comparable companies in combination with discounted cash flow analysis	Trading multiples and earnings/cash flows
Building Billund	Real Estate	A return based model based on cash flow and a yield. Cash flow estimates are based on a budgeted cash flow per property with a normalised cost for maintenance. Larger investments and improvements are handled separately. Investment properties are mainly office buildings which have had a minimal vacancy in the financial year	Yield and expected cash flow per property
	Domicile properties	Amortised cost	Estimated lifetime of the assets
Other		Amortised cost	Estimated lifetime of the assets

Management reviews and assesses the value of the individual investments on an ongoing basis.

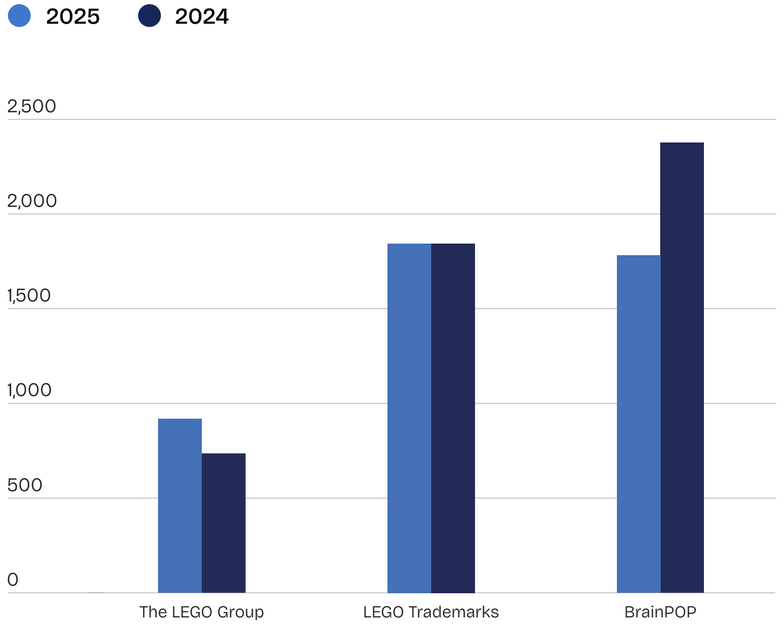
For more information on significant accounting estimates and judgements please refer to note 10.2.

Section 6 – Intangible assets and property, plant and equipment

6.1. Intangible assets and property, plant and equipment

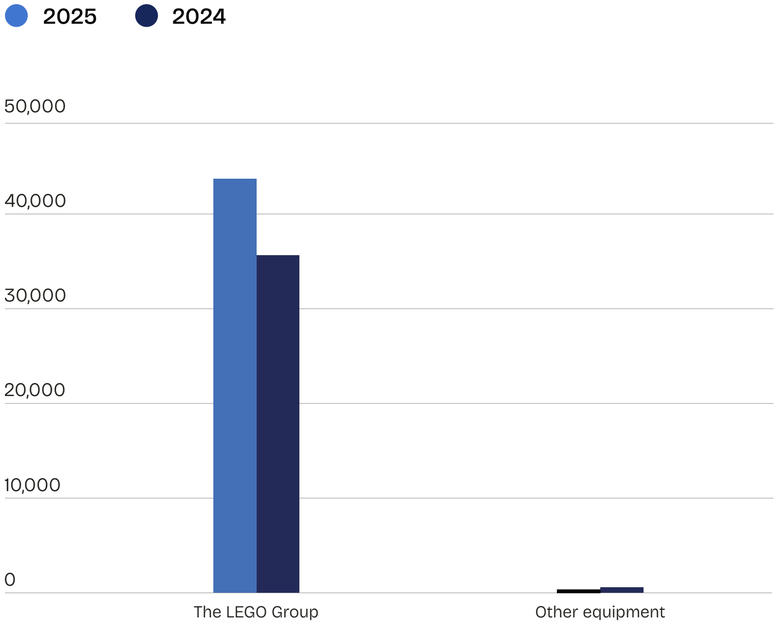
The carrying amount of intangible assets and property, plant and equipment is split into the following groups:

Composition of intangible assets (m DKK)



The lower intangible assets value at year-end 2025 relates to amortisation of product technology and customer relationships related to BrainPOP.

Composition of property, plant and equipment (m DKK)



The increase in property, plant and equipment is driven by expanding production capacity within the LEGO Group.

6.1. Intangible assets and property, plant and equipment (continued)

Carrying amount of intangible assets and property, plant and equipment

	2025		2024	
(m DKK)	**Intangible assets**	**Property, plant and equipment**	Intangible assets	Property, plant and equipment
Cost at 1 January	8,687	55,702	8,363	46,271
Exchange adjustment to year-end rate	(494)	(1,051)	190	(965)
Remeasurement	-	921	-	688
Additions	187	11,506	143	10,503
Disposals	(13)	(1,714)	(9)	(795)
Cost at 31 December	**8,367**	**65,364**	**8,687**	**55,702**
Amortisation and impairment losses at 1 January	(3,732)	(19,499)	(3,008)	(17,201)
Exchange adjustment to year-end rate	232	178	(18)	171
Amortisation and depreciation for the year	(336)	(3,235)	(715)	(3,110)
Impairment losses	-	(43)	-	(38)
Disposals	13	1,276	9	679
Amortisation and impairment losses at 31 December	**(3,823)**	**(21,323)**	**(3,732)**	**(19,499)**
Carrying amount at 31 December	**4,544**	**44,041**	**4,955**	**36,203**
Of which leased assets amount to	**-**	**6,241**	**-**	**4,522**

Depreciation, amortisation and impairment

	2025	2024
(m DKK)		
Intangible assets, amortisation and impairment	336	715
Property, plant and equipment, depreciation and impairment	2,024	2,017
Right-of-use assets, depreciation	1,254	1,131
	3,614	**3,863**

6.1. Intangible assets and property, plant and equipment (continued)

Accounting policies

Intangible assets
Goodwill and trademarks are initially recognised in the Statement of Financial Position at cost and are not amortised.

Acquired patents and other intangible rights are capitalised on the basis of the costs incurred. These costs are amortised over the shorter of their estimated useful lives and the contractual duration.

The carrying amount of goodwill, trademarks, patents and other intangible rights is allocated to their respective cash generating units at the acquisition date and is tested for impairment at that level.

Research expenses are charged to the Statement of Profit or Loss as incurred. Software and development projects that are clearly defined and identifiable and which are expected to generate future economic profit are recognised as intangible non-current assets at historical cost less accumulated amortisation and any impairment loss. Amortisation is provided on a straight-line basis over the expected useful life which is normally 3-5 years. Other development costs are recognised in the Statement of Profit or Loss. An annual impairment test of the intangible fixed assets under construction is performed.

Property, plant and equipment
Land and buildings comprise mainly factories, warehouses and offices fully-owned and leased. Property, plant and equipment are measured at cost, less subsequent depreciation and impairment, except for land, which is measured at cost less impairment.

Cost comprises acquisition price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets comprises direct expenses for wage consumption and materials. Borrowing costs related to financing self-constructed assets that take a substantial period of time to complete are included in the cost price.

Depreciation is calculated using the straight-line method or the degressive method to allocate the cost of each asset to its residual value over its estimated useful life as follows:

Buildings	40 years
Installations	5-20 years
Plant and machinery	5-15 years
Other fixtures, fittings, tools and equipment	3-10 years

The residual values and useful lives of the assets are reviewed and adjusted, if appropriate, at each closing date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Profit or Loss.

Section 7
Working capital



7.1. Inventories

Inventories comprise inventory from the LEGO Group.

(m DKK)	**2025**	2024
Raw materials	696	720
Work in progress	2,731	2,595
Finished goods	2,922	2,737
	6,349	**6,052**

Inventories recognised as an expense during 2025 amounted to DKK 17,904 million (DKK 14,921 million in 2024).

All figures are included in the reporting line Production costs in the Statement of Profit or Loss.

Accounting policies

Inventories are measured at the lower of cost and net realisable value. Cost is accounted for on a first-in, first-out (FIFO) method. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure (indirect production costs), the latter being allocated on the basis of normal production capacity.

Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The LEGO Group applies a standard cost model that is defined by estimated production capacity. Cost and capacity can vary during the year and therefore adjustments for indirect production costs and purchase price variances are made to reflect the actual cost of inventories.

When the net realisable value is lower than cost, inventory items are impaired and measured at net realisable value.

7.2. Trade receivables

Trade receivables mainly consist of receivables within the LEGO Group and the age distribution can be specified as follows:

	2025			2024		
(m DKK)	**Gross carrying amount**	**Allowance for bad debt**	**Net carrying amount**	Gross carrying amount	Allowance for bad debt	Net carrying amount
Not overdue	11,462	(239)	11,223	10,608	(263)	10,345
0-60 days overdue	561	(22)	539	684	(35)	649
61-120 days overdue	18	(11)	7	66	(24)	42
121-180 days overdue	23	(10)	13	19	(11)	8
More than 180 days overdue	225	(192)	33	208	(162)	46
	12,289	**(474)**	**11,815**	**11,585**	**(495)**	**11,090**

Realised losses for 2025 amounted to DKK 14 million compared to DKK 35 million in 2024.

The LEGO Group has no significant trade receivable risk in specific countries, but has some single significant trade debtors. The exposure for trade receivables is managed globally in the LEGO Group through fixed procedures, and credit limit is set as deemed appropriate for the customer, taking current local market conditions into account.

Accounting policies

Trade receivables are initially recognised at fair value equal to the transaction price, and subsequently measured at amortised cost less allowance for lifetime expected credit losses.

Trade receivables are written off when all possible options have been exhausted and there are no reasonable expectations of recovery.

The KIRKBI Group applies the IFRS 9 simplified approach to measure expected credit loss and a lifetime expected loss allowance for all trade receivables.

Exposure to credit risk on trade receivables is guided by the KIRKBI Group's policies. Credit limits are set based on the customer's financial position and current market conditions.

Section 8 – Other notes to the Statement of Profit or Loss

8.1. Group revenue

(m DKK)	**2025**	2024
LEGO® bricks and licences	83,530	74,325
Education and learning licences	489	563
Power from renewable energy	667	507
Rent from properties	773	757
Other revenue	893	1,180
Total revenue	**86,352**	**77,332**

(m DKK)	**2025**	2024
Americas	39,487	36,394
Europe, Middle East & Africa	36,555	30,970
Asia & Pacific	9,561	9,298
Licence income (not split into regions)	749	670
Total revenue per region	**86,352**	**77,332**

Accounting policies

Revenue is recognised when the KIRKBI Group fulfils its contractual performance obligations towards the buyer, at the transaction price to which the KIRKBI Group expects to be entitled. Transaction price includes rebates, sales incentives and provisions for returned products.

8.2. Group employee expenses

(m DKK)	**2025**	2024
Wages and salaries	16,231	15,645
Termination benefit and restructuring	52	2
Pension costs, defined contribution plans	694	573
Other expenses and social security costs	1,285	1,192
Total employee expenses	**18,262**	**17,412**
Average number of full-time employees	**29,980**	**27,687**
Remuneration to Executive Management and Board of Directors	69	76
Remuneration to Key Management Personnel (Executive Leadership Team)	78	133
Average number of employees in Executive Leadership Team	3	5

Since the Executive Management only consists of one member, the remuneration of the Executive Management and the Board of Directors is disclosed collectively with reference to § 98b (3) of the Danish Financial Statements Act.

Remuneration to Executive Management and Key Management Personnel consists of salaries, benefits, severance packages and short- and long-term incentive plans for work related to their management role. Incentive plans comprise a short-term incentive plan based on yearly performance and a long-term incentive plan based on long-term goals regarding value creation.

Accounting policies

Wages, salaries, social security cost, leave and sick leave, bonuses and non-monetary employee benefits are recognised in the financial year in which the services are rendered. Whenever the KIRKBI Group provides long-term employee benefits, the costs are accrued to match the rendering of the services by the employees.

8.3. Auditor's fee

(m DKK)	2025	2024
Fee to PwC:		
Statutory audit of the financial statements	16	14
Other assurance engagements	2	1
Tax assistance	18	9
Other services	19	5
	55	**29**
Fee to Deloitte:		
Statutory audit of the financial statements	-	3
Other assurance engagements	-	-
Tax assistance	-	16
Other services	-	104
	-	**123**
Total auditor's fees	**55**	**152**

PwC was in 2025 appointed auditor for the KIRKBI Group. Other services to PwC in 2025 comprise primarily advisory services related to M&A. Fee related to 2024 relates to audit for the LEGO Group.

Other services from Deloitte in 2024 comprise primarily IT consultancy services to the LEGO Group.

8.4. Income tax expense

(m DKK)	2025	2024
Current tax on profit for the year	5,652	5,738
Deferred tax on profit for the year	(153)	(266)
Other	52	62
Prior year adjustments	88	(27)
	5,639	**5,507**
Income tax expense is specified as follows:		
Calculated 22 % (22 % in 2024) tax on profit for the year before income tax	4,962	5,068
Tax effect of		
Corporate tax rate in Denmark	22.0 %	22.0 %
Permanent differences	0.5 %	0.5 %
Non-taxable effect from investments	1.3 %	0.7 %
Higher tax rate in subsidiaries	0.3 %	0.0 %
Adjustment of tax relating to previous years	0.3 %	(0.1 %)
Adjustment to deffered tax	0.3 %	0.5 %
Other	0.3 %	0.3 %
	25.0 %	**23.9 %**

Accounting policies

Income tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Profit or Loss, except to the extent that it relates to items recognised in the Statement of Comprehensive Income. In this case, tax is also recognised in the Statement of Comprehensive Income.

Impact on IAS 12 regarding Pillar Two

The KIRKBI Group is not expected to be materially impacted by the OECD/EU Pillar Two Model Rules and their local implementation. Most countries where the KIRKBI Group has operations impose taxation in excess of 15 percent, such that the Transitional Safe Harbour rules are expected to apply.

In accordance with IAS 12, the KIRKBI Group has applied the temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

These rules are not expected to result in either materially increased tax payments or change to the Group's effective tax rate.

Section 9 – Other notes to the Statement of Financial Position

9.1. Share capital

The share capital consists of:

(m DKK)	2025	2024
A-shares of DKK 1,000 or multiples thereof	1,408	1,408
B-shares of DKK 1,000 or multiples thereof	186,832	190,672
Total shares	**188,240**	**192,080**

Each ordinary A share of DKK 1,000 gives 1,000 votes, while each ordinary B share of DKK 1,000 gives 1 vote.

Dividend has been distributed at DKK 2,603 per share (2024 DKK 2,550 per share).

On an extraordinary general assembly held in December 2025, the shareholders decided to cancel 3,840 B-shares which were acquired by KIRKBI. In 2024, the shareholders cancelled 3,920 B-shares after being acquired by KIRKBI A/S.

Accounting policies

Dividends are recognised as a liability in the period in which they are adopted at the Annual General Meeting.

9.2. Non-controlling interests

The non-controlling interest of the KIRKBI Group mainly relates to LEGO Foundation Investments A/S 25 % ownership of the LEGO Group.

LEGO Foundation Investments A/S is a wholly-owned subsidiary of the LEGO Foundation.

Financial information about LEGO A/S:

(bn DKK)	2025	2024
Profit or Loss		
Revenue	83.5	74.3
Net profit for the year	16.7	13.8
Total comprehensive income	16.6	13.1
Financial Position		
Non-current assets	47.9	39.7
Current assets	31.5	29.0
Total liabilities	30.0	26.9
Equity	49.3	41.8
Cash flows		
Cash flows from operating activities	19.9	19.2
Cash flows from investing activities	(9.1)	(9.0)
Dividend to shareholders	(9.0)	(9.0)

9.3. Other liabilities

(m DKK)	**2025**	2024
Employee-related payables and other charges	5,563	5,879
Accrued expenses	3,327	2,563
Sales incentives	1,962	1,729
Deferred income	1,800	1,635
VAT and other indirect taxes	647	714
Provisions	879	513
Other liabilities	1,810	1,858
	15,988	**14,891**
Recognised as follows:		
Non-current	2,484	2,561
Current	13,504	12,330
	15,988	**14,891**

Accounting policies

Other liabilities are measured at amortised cost unless specifically stated otherwise.

Borrowings are initially recognised at fair value, net of transaction expenses incurred.

Borrowings are subsequently measured at amortised cost. Any differences between the proceeds and the redemption value are recognised in the Statement of Profit or Loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the KIRKBI Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

9.4. Contingent liabilities, securities and other obligations

(m DKK)	**2025**	2024
Private Equity and Direct Equity commitments	8,492	9,413
Completion of real estate projects	10,575	16,618
Lease commitments	3,531	839
Guarantees	1,902	2,325
Other obligations	3,169	4,430
	27,669	**33,625**
Attributable to		
Purchase contract commitments	24,555	28,438
Other commitments with no services rendered	3,114	5,187
	27,669	**33,625**

Purchase contract commitments relate primarily to Private equity investments, completion of real estate projects and other commitments. Other commitments with no services rendered relate to guarantees and other obligations.

Obligations to private equity funds and direct equity reflect outstanding commitments to funds and committed purchase agreements of equities.

Commitments to private equity funds are expected to have a liquidity effect within 0-7 years.

Remaining liabilities in real estate projects mainly consist of costs to complete ongoing projects including a new factory within the LEGO Group, with expected liquidity effect within 0-3 years.

Lease commitments are contracts that are expected to commence within 12 months.

Guarantees mainly relate to bank guarantees for commitments.

Other obligations comprise purchase, service and licence agreements.

Security has been given in land, buildings and installations at a net carrying amount of DKK 3,013 million (DKK 3,064 million in 2024) for mortgage loans with a carrying amount of DKK 722 million (DKK 750 million in 2024).

9.5. Related party transactions

KIRKBI A/S' related parties comprise Kjeld Kirk Kristiansen, Sofie Kirk Kristiansen, Thomas Kirk Kristiansen, Agnete Kirk Kristiansen and K2 Fonden af 2023 as owners of KIRKBI A/S as well as the Board of Directors and Executive Leadership Team of KIRKBI A/S. Related parties further include associates as well as companies where the mentioned persons have significant influence.

Kjeld Kirk Kristiansen, Sofie Kirk Kristiansen, Thomas Kirk Kristiansen, Agnete Kirk Kristiansen and K2 Fonden af 2023 have as shareholders significant influence in KIRKBI A/S.

In 2025, a certain number of transactions took place between the owners of KIRKBI A/S and the KIRKBI Group. These transactions were made on normal market conditions and amounted to DKK 478 million (2024: DKK 475 million). Loan from shareholders of DKK 1,507 million to KIRKBI A/S exists at 31 December 2025. The loan is a demand promissory note and to be repaid on demand within 14 days. Further, in the financial year interests paid to owners of KIRKBI A/S amounted to DKK 34 million (2024: DKK 41 million).

During 2025, shares were acquired by KIRKBI A/S from owners of KIRKBI A/S totalling DKK 6,263 million (2024: DKK 5,555 million). The transactions were all made on normal market terms.

Transactions related to sales of products and services between associates and the KIRKBI Group amounted to DKK 777 million (2024: DKK 1,045 million), which was paid on normal market terms.

For information about remuneration to the Board of Directors and the Executive Leadership Team for their role in KIRKBI reference is made to note 8.2. Payments for any other service are made on market terms.

Loans, receivables and commitments related to associates are specified in the KIRKBI Group's Statement of Financial Position or related notes.



9.6. Financial assets and liabilities

Recognition of Financial assets and liabilities at either fair value through the Statement of Profit or Loss or at amortised cost is as follows:

	2025		2024	
(m DKK)	**Fair value**	**Amortised cost**	Fair value	Amortised cost
Financial assets				
Investment properties	10,962	-	10,730	-
Other financial investment activities	70,247	-	68,634	-
Financial investment activities	**81,209**	**-**	**79,364**	**-**
Property, plant and equipment presented as Climate activities	645	8,407*	603	7,498
Other Climate activities	1,266	-	1,165	-
Climate activities	**1,911**	**8,407**	**1,768**	**7,498**
Finance leases	-	846	-	958
Other investments	5,096	5,094	5,514	5,090
Trade and other receivables	-	18,542	-	17,079
Securities	10,190	-	9,240	-
Cash and bank deposits	-	1,285	-	1,879
Total financial assets	**98,406**	**34,174**	**95,886**	**32,504**
Financial liabilities				
Financial liabilities (current and non-current)	-	11,557	-	8,042
Trade payables	-	8,473	-	8,160
Other liabilities (current and non-current)	-	15,988	-	14,891
Total financial liabilities	**-**	**36,018**	**-**	**31,093**

* Of which DKK 1,441 million (2024: DKK 1,814 million) is measured according to the equity method

Investments measured at fair value through the Statement of Profit or Loss are recognised based on the fair value hierarchy used by IFRS.

(m DKK)	**2025**	2024
Level 1 (Unadjusted market prices)	51,015	46,715
Level 2 (With input that are observable for the assets)	1,548	1,416
Level 3 (Not based on observable market data)	45,843	47,755
	98,406	**95,886**

Change in value for level 3

(m DKK)	**2025**	2024
Value at 1 January	47,755	43,883
Additions	2,704	3,541
Disposals	(3,466)	(3,627)
Gain/(loss) through Statement of Profit or Loss; incl. currency effect	(1,150)	3,958
Value at 31 December	**45,843**	**47,755**

9.7. Risk assessment

Risk assessment
Below is presented an overall risk assessment related to KIRKBI's overall business risks, credit risks and risks related to interest and foreign exchange rates.

Risk levels (yearly financial impact on the Statement of Profit or Loss):

Low	Below DKK 1 billion
Moderate	Between DKK 1 and 2 billion
High	Above DKK 2 billion

	Type	Risk level	Description
Business risks	Consumer demand in the LEGO Group	High	The impact of consumer demand in the LEGO Group has a significant effect on the profitability and cash flows in the KIRKBI Group.
	Commodity risk in the LEGO Group	Low	The LEGO Group is exposed to commodity risks related to production and distribution, where the largest exposure relates to energy costs and resin.
	Number of visitors in Merlin Entertainments	Moderate	With a significant ownership share in Merlin Entertainments, the KIRKBI Group is impacted by the number of visitors in the attractions of Merlin.
	Geopolitics, macroeconomics and development in global equity markets	High	The KIRKBI Group has significant equity exposure and the financial result is impacted by the development in geopolitics, macroeconomics and the global equity markets.
Credit risks	Risk of bankruptcies at customers	Low	The KIRKBI Group has no significant credit risk concentration, but has some single significant trade debtors.
	Risk of bankruptcies at counterparts	Low	Financial instruments and engagement with insurance companies are entered into with counterparts with investment grade level ratings.
	Risk for loss due to lack of liquidity	Low	The KIRKBI Group has a significant portion of quoted bonds and equities that are relatively liquid in a liquidity stress situation.
Interest and exchange rate risks	Foreign exchange exposure	Moderate	The foreign exchange risk for the KIRKBI Group is mostly related to net inflows in the LEGO Group and investments denominated in foreign currencies. The highest risk is related to USD, where the KIRKBI Group has assets measured at fair value of around DKK 24 billion. The exchange rate risk for other currencies than USD is considered low. The LEGO Group aims to hedge currencies accounting for 75 percent of their total foreign currency risk looking at a 12-months rolling period, with USD as the most significant currency. Total contracts for which hedge accounting applies have a net positive fair value of DKK 0.4 billion.
	Interest rate exposure	Low	The KIRKBI Group's interest rate risk relates mainly to the portfolio of core fixed income and corporate debt instruments. With the current composition of the portfolio, the KIRKBI Group's interest rate risk is considered low.

9.8. Acquisition of businesses

No acquisitions were made in 2025.

After the reporting date in 2026, the LEGO Group (75 % owned by KIRKBI) acquired 29 LEGO® and LEGOLAND® Discovery Centres in nine countries from Merlin Entertainments (47.5 % owned by KIRKBI).

The acquisition was a combination of 100 % share acquisition and acquisition of assets for a total cash consideration of GBP 215 million (DKK 1,830 million).

The acquisition has not had a material financial impact in 2025.

Section 10
Basis for preparation

10.1. Basis of reporting

The consolidated financial statements of the KIRKBI Group have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. applying to enterprises of reporting class C (large).

This section introduces the overall basis for the KIRKBI Group's accounting policies. A more detailed description of accounting policies for the various areas is presented in the respective notes.

The accounting policies are unchanged from last year. Comparative figures in the Statement of Financial Position and in the notes have been restated to align with this year's presentation. The adjustment of comparative figures has no effect on profitability or total assets.

Applying materiality

To ensure appropriate presentation of relevant information for the user of the financial statements, Management has made materiality judgements of content and presentation.

From a quantitative perspective, the following classifications are applied:

- **Clearly immaterial.** Information has no effect to the users decision-making
- **In between.** Information that is above the clearly immaterial threshold but below the material threshold. The information requires a further assesment of qualitative factors to determine whether a disclosure should be included or not
- **Material.** Information that is quantitative significant to the users decision making

Based on these classifications the following thresholds have been applied:

Clearly immaterial information is set to the lowest of 1 % of equity or 7 % of profit before tax

In between information is set to between 1-5 % of equity and between 7-35 % of profit before tax

Material information is set to above 5 % of equity or 35 % of profit before tax

Material classification to be separately disclosed has been set to 10 % of total assets.

Besides the quantitative threshold on the financial statements a separate thresholds is made for risk and control disclosures. As such the threshold for risk and control disclosures is set at 0.1 % of equity and 0.7 % of profit before tax.

Consolidation practice

Subsidiaries are fully consolidated from the date on which control is transferred to the KIRKBI Group. They are de-consolidated from the date on which control ceases.

The KIRKBI Group's share in joint operations is recognised in the Statement of Financial Position through recognition of the KIRKBI Group's relative share of assets, liabilities, income and expenses.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. Subsidiaries' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the KIRKBI Group.

Non-controlling interests include third-party shareholders' share of equity and the results for the year in subsidiaries which are not 100 % owned. The part of the subsidiaries' results that can be attributed to non-controlling interests forms part of the Statement of Profit or Loss for the year. Non-controlling interests' share of equity is stated as a separate item in equity.

Associates are entities, where the KIRKBI Group has significant influence but which it does not control, generally represented by a shareholding of between 20 % and 50 % of the voting rights. Associates are generally accounted for using the equity method of accounting and are initially recognised at cost. However, assoicates classified as part of the financial investments activities are valuated using fair value through the Statement of Profit or Loss (IFRS 9).

Foreign currency translation

Functional and presentation currency
Items included in the financial statements of each of the KIRKBI Group's entities are measured using the currency of the primary economic environment in which the entity operates. The consolidated

10.1. Basis of reporting (continued)

financial statements are presented in Danish kroner (DKK), which is the functional and presentation currency of the Parent Company.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at closing date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss, except when deferred in equity as reserve for exchange rate adjustments.

Group companies
The results and financial position of subsidiaries that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each subsidiary are translated into DKK at the closing rate end of the year.
- Income and expenses for each subsidiary are translated at average exchange rates.
- Differences deriving from translation of the foreign subsidiaries' opening equity to the exchange rates prevailing at the closing date, and differences deriving from the translation of the Statements for Profit or Loss of the foreign subsidiaries from average exchange rates to closing date exchange rates are recognised in Statement of Other Comprehensive Income.

Effects of new and amended accounting standards

All amended standards and interpretations issued by IASB and endorsed by the EU effective as of 1 January 2025 have been adopted by the KIRKBI Group. None of the newly adopted or amended standards impacted the Consolidated Financial Statements. None of the amendments that are issued, but not yet effective, are likely to have a material impact on the Consolidated Financial Statements.

10.2. Significant accounting estimates and judgements

When preparing the financial statements, it is necessary that Management makes a number of accounting estimates and judgements that affect the reported amounts of assets and liabilities as well as revenues and expenses.

Estimates and judgements used in the determination of reported results are continuously evaluated. Management bases the judgements on historical experience and other assumptions that Management assesses are reasonable under the given circumstances. Actual results may differ from these estimates under different assumptions or conditions.

The following accounting estimates and judgements are those which Management assesses to be material for the KIRKBI Group's financial statements.

Investment in associates

The KIRKBI Group's investment in entities in which it has significant influence, is in general accounted for using the equity method. However, entities which are defined as an investment activity are accounted for using fair value through the Statement of Profit or Loss and accounted for in accordance with IFRS 9.

Financial information about associated companies classified as financial investment activities is not disclosed, as these investments are meassured at fair value.

Please refer to the KIRKBI Group Structure (note 11.1) for a complete overview of which companies are accounted for using the equity method and which companies are accounted for using fair value through the Statement of Profit or Loss.

It is management's assessment that the assumptions applied are reasonable.

Direct equity

Valuation of unlisted direct equity investments is based on estimates and assumptions as regards the fair value of each individual company. The fair value is estimated using a valuation model based on relevant multiples of a set of comparable companies, pro-forma adjusted operating income and adjusted net interest bearing debt in combination with discounted cash flow analysis. The valuation is performed by internal portfolio managers.

The most subjective parameter in the valuation model is the multiples from comparable companies. If the multiples were reduced by 1.0x point, it would have a negative effect on profit before tax of around DKK 1.2 billion (2024: DKK 0.9 billion).

It is management's assessment that the assumptions applied are reasonable.

Real estate investments

Valuation of investments in real estate requires estimates and judgements on future cash flows, yields and market values for similar properties. The most subjective parameter is the yield used in the calculation which varies from 4.25 % to 5.75 % based on individually assesment of each property. If the yield in the calculations increases by 1 % point, the impact on profit before tax would be negative with around DKK 1.8 billion (2024: DKK 1.8 billion).

It is management's assessment that the assumptions applied are reasonable.

10.3. Greenhouse gas accounting principles

Introduction

The KIRKBI greenhouse gas (GHG) emissions cover those emissions resulting from activities related to the KIRKBI Group, namely its own operations and its investment activities, including those of LEGO Holding. The GHG emissions have been prepared in accordance with the guidance in the GHG Protocol Corporate Accounting and Reporting Standard (2015). The scope is based on a combination of the operational control approach and the equity-share approach, applied in a manner that gives us the most complete picture of our emissions.

Scope 1: Direct emissions

Direct emissions generated by KIRKBI's own combustion of fuels used for: heating at KIRKBI offices; KIRKBI-owned and leased cars; and KIRKBI-owned aircraft. Emissions measured based on use data from providers and relevant emissions factors from 2025 UK Government GHG Conversion Factors for Company Reporting (DEFRA).

Scope 2: Indirect emissions

Emissions from electricity, district heat, and district cooling calculated based on use data and utility-supplied emission factors. Market-based emissions from electricity use are calculated based on the statements from electricity providers that KIRKBI purchases electricity 100 % based on renewable sources. Location-based emissions from electricity are calculated using the most recent emissions factors from national governments and/or the IEA.

Scope 3: Other indirect emissions

Included in the GHG emissions are emissions from the following Scope 3 categories: category 3 fuel- and energy- related activities; category 6 business travel; category 7 employee commuting; category 13 downstream leased assets; and category 15 investments. Other Scope 3 categories have been assessed to have limited or no applicability and are therefore omitted.

Category 3: Fuel- and energy-related activities
Emissions related to the production of fuels and energy purchased and consumed by KIRKBI are calculated using the relevant and most recent well-to-tank (WTT) and transmission-and-distribution losses conversion factors from DEFRA or relevant fuel suppliers.

Category 6: Business travel
Emissions from commercial flights, hotels, and rental cars are based on data received from KIRKBI's corporate travel management service provider and calculated by a third-party provider. Emissions from air travel booked outside of the corporate travel management provider are calculated based on travel distance. Emissions from travel in employee cars are based on mileage claims and the emission factor for an unknown average car. Emissions factors are from DEFRA.

Category 7: Employee commuting
Employee commuting is based on commuting habits based on information self-reported by employees in a survey and the emission factors from DEFRA. Location-specific averages were used to estimate the remaining employees. Emissions are limited to those coming from employees commuting by car. This survey will be repeated every three years, or with significant changes to the workforce.

Category 13: Downstream leased assets
Emissions from downstream leased Real Estate assets are based on a combination of primary and estimated use data and calculated based on country or fuel specific emissions factors. Where estimated, use data is based on Danish real estate energy use averages or limits, as applicable. Emission factors for purchased electricity (market-based) are based on residual mix data published by the Association of Issuing Bodies. For floor space covered by green leases, or where KIRKBI or the tenant procures renewable electricity, an emission factor of zero is applied. Under green lease agreements, tenants are contractually required to procure renewable electricity and cancel the corresponding Guarantees of Origin (GOs) or Renewable Energy Certificates (RECs).

Omitted from downstream leased assets are emissions from buildings on properties in the 'Land Sustainability' portfolio.

Category 15: Investments
Accounting for emissions follow the same principles for all holdings and investments.

Emissions from investments are calculated using ownership share as of Dec. 31 and applying the latest available emissions data. Included in KIRKBI's greenhouse gas emissions are the proportional Scope 1 and 2 emissions, using investment-specific approach, when possible, and average-data method, when investee company does not provide Scope 1 and 2 data. The investment-specific approach relies on the most recent company- or fund- reported emissions. The average-data approach relies on estimates provided by third-party provider MSCI or calculations based on sector classification, sector emissions intensities and latest revenue data.

Emissions for the LEGO Group are based on location-based emissions factors for its assured emissions of Scope 1 and 2.

SBT Portfolio Coverage

The status on SBT Portfolio Coverage is calculated by labelling each holding with its SBTi status based on the SBTi dataset per the final day of the reporting period. Two metrics are calculated:

- Verified: Calculated as total KIRKBI-owned emissions from companies with a verified Science Based Target divided by the total KIRKBI-owned emissions.
- Committed: As a forward-looking indicator, we also calculate a portfolio coverage of companies 'working with SBTi' by including companies with a commitment to submit their targets to the SBTi for verification within the next two years. Calculated as total KIRKBI-owned emissions from companies committed to having a verified Science Based Target divided by the total KIRKBI-owned emissions.

Section 11
Group structure

11.1. Group structure

As of 1 January 2025, the KIRKBI Group completed the first phase of demergers to ensure that the legal structure reflects the business setup. The demerger process will be finalised on 1 January 2026 with the separation of the financial investment activities into a separate legal entity named KIRKBI Investment Management A/S.

Subsidiaries (fully consolidated into the KIRKBI Group unless otherwise stated)

LEGO Holding A/S (Denmark)

Denmark	LEGO A/S, 75 %
Japan	LLJ Investco KK
Denmark	LEGO Digital Play Holding A/S
United Kingdom	LEGO Digital Play Ltd.
Denmark	Light Brick A/S

Holdingselskabet af 30. juni 2025, Billund A/S (Denmark)

United Kingdom	Motion JVCO Ltd., 47.5 % (accounted for using the equity method)
United Kingdom	Merlin Entertainments Ltd., 47.5 % (accounted for using the equity method)

KIRKBI Climate A/S (Denmark)

United States	Adapture Renewables Inc.
United Kingdom	KIRKBI Burbo Extension Holding Ltd.
United Kingdom	Burbo Extension Holding Ltd., 25 % (accounted for using pro-rata consolidation)
United Kingdom	Burbo Extension Ltd., 25 % (accounted for using pro-rata consolidation)

KIRKBI Investment Management A/S (Denmark)

Denmark	KIRKBI Anlæg A/S
Denmark	KIRKBI Operationel Support ApS
Denmark	KIRKBI Real Estate Investment A/S
Denmark	Mølholm-Klinikken Ejendom ApS
Denmark	Neue Flora Invest A/S
Denmark	K & C Holding A/S
Denmark	Blue Hors ApS
Denmark	Schelenborg Gods ApS
Denmark	Privathospital Mølholm P/S, 87.75 %
Denmark	Privatmedicinsk Klinik Mølholm A/S
Denmark	Company Healthcare A/S
Germany	KIRKBI Real Estate Investment GmbH
Germany	Elsenheimerstrasse GmbH
Germany	Maxor 4 GmbH, 94 %
Germany	O55 GmbH, 89.9 %
Switzerland	KIRKBI AG
Switzerland	KIRK AG
Switzerland	Valbella Resort AG
United States	BrainPOP Holdco US, Inc.

Associates (accounted for using the equity method)

Denmark	Anpartsselskabet af 7.11.2022, 33.3 %
China	Shanghai LEGOLAND CO. Ltd., 26.4 %

Associates within investment activities (accounted for using fair value through the Statement of Profit or Loss)

Denmark	Falck A/S, 27.9 %
Denmark	Nilfisk A/S, 20.3 %
Luxembourg	Armacell International S.A, 45.0 %
Sweden	Välinge Group AB, 48.8 %

Part 4

Parent Company



Notes – Parent Company

Part 4

Parent Company

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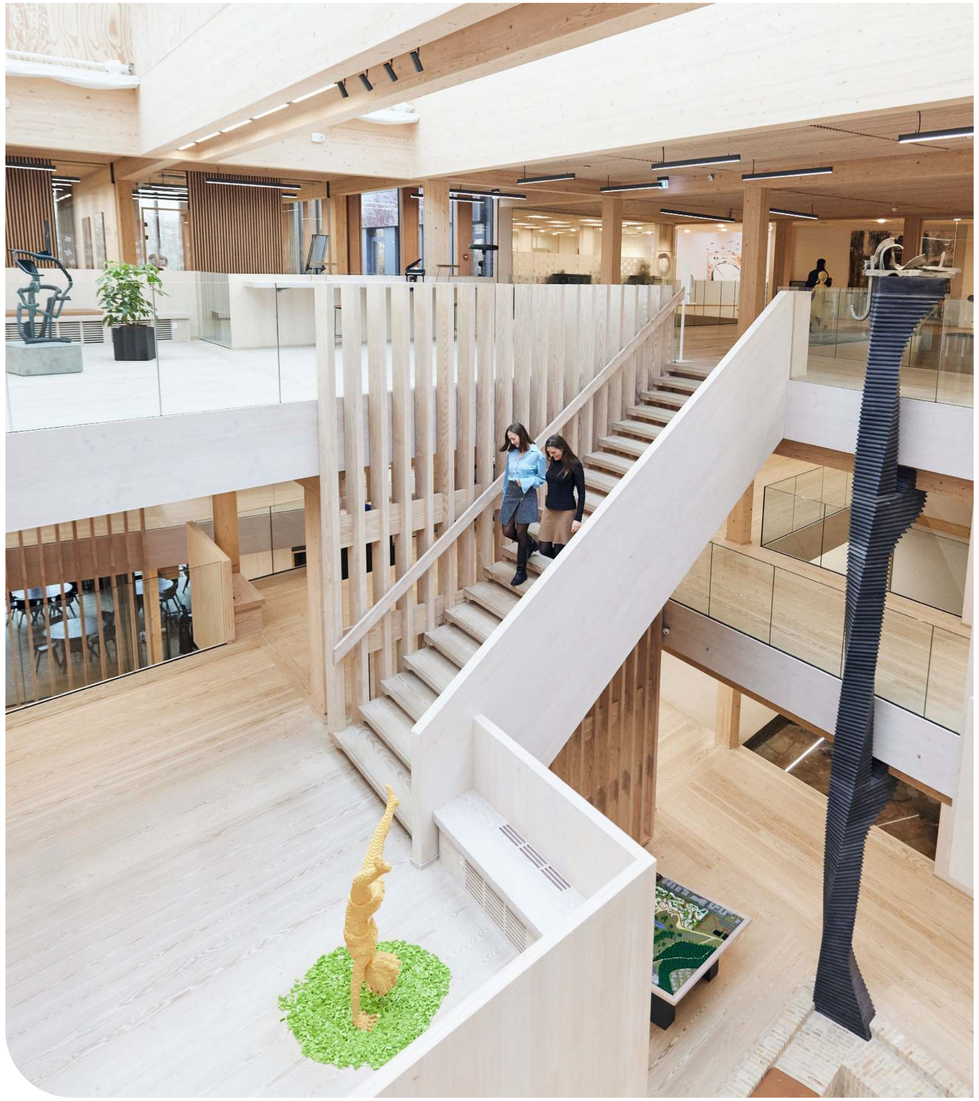
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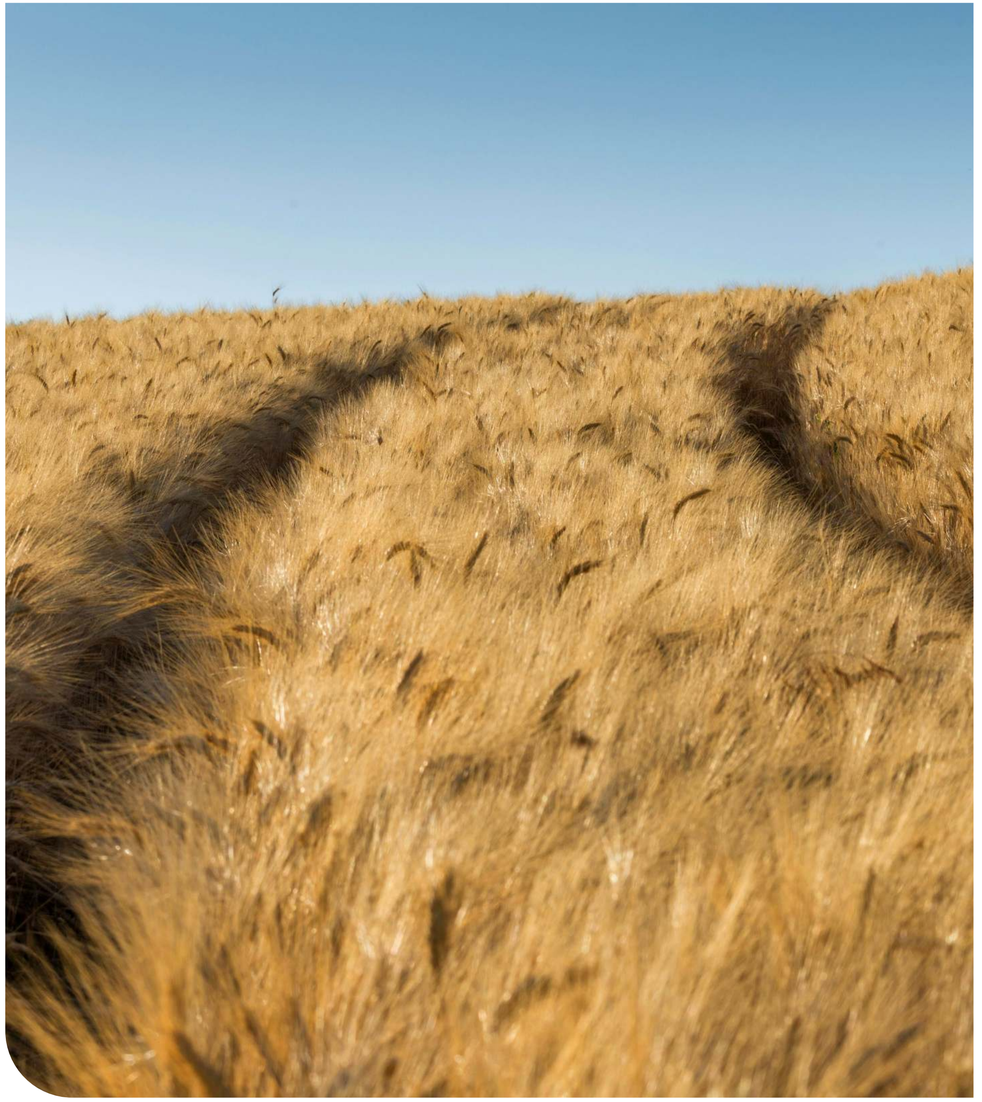
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Statement of Profit or Loss & Statement of Comprehensive Income 1 January - 31 December

(m DKK)	Note	2025	2024
Dividend from investments in subsidiaries		8,250	6,750
Other net income		71	92
Administrative expenses	2	(547)	(983)
Operating profit		**7,774**	**5,859**
Financial income	3	516	661
Financial expenses	4	(300)	(6)
Profit before tax		**7,990**	**6,514**
Tax on profit for the year	5	(58)	(71)
Profit for the year		**7,932**	**6,443**
Statement of comprehensive income			
Profit for the year		7,932	6,443
Other comprehensive income after tax		2	(1)
Total comprehensive income for the year		**7,934**	**6,442**



Statement of Financial Position at 31 December

Assets (m DKK)	Note	2025	2024
Non-current assets			
Property		2,218	2,300
Other fixtures, fittings, tools and equipment		62	58
Fixed assets under construction		476	136
Property, plant and equipment	6	**2,756**	**2,494**
Investment properties		112	24
Investments in subsidiaries	7	72,108	47,408
Other non-current assets		**72,220**	**47,432**
Total non-current assets		**74,976**	**49,926**
Current assets			
Receivables from subsidiaries		2,177	25,164
Current tax receivables		1,116	1,201
Other receivables		2,122	51
Securities		10,105	-
Cash		210	26
Total current assets		**15,730**	**26,442**
Total assets		**90,706**	**76,368**

Statement of Financial Position at 31 December

Equity and liabilities (m DKK)	Note	2025	2024
Share capital		188	192
Retained earnings		76,068	74,888
Proposed dividend		250	250
Total equity		**76,506**	**75,330**
Non-current liabilities			
Borrowings	8	87	96
Deferred tax liabilities		3	3
Other long-term liabilities	8	428	520
Total non-current liabilities		**518**	**619**
Current liabilities			
Borrowings	8	745	12
Payables to subsidiaries		11,023	7
Trade payables		58	34
Other short-term liabilities		1,856	366
Total current liabilities		**13,682**	**419**
Total liabilities		**14,200**	**1,038**
Total equity and liabilities		**90,706**	**76,368**

Statement of changes in Equity

(m DKK)	Share capital	Retained earnings	Proposed dividend	Total
2025				
Equity at 1 January	**192**	**74,888**	**250**	**75,330**
Total comprehensive income for the year	-	7,684	250	**7,934**
Capital reduction	(4)	4	-	**-**
Acquisition of own shares	-	(6,263)	-	**(6,263)**
Dividend	-	(245)	(250)	**(495)**
Equity at 31 December	**188**	**76,068**	**250**	**76,506**
2024				
Equity at 1 January	**196**	**74,492**	**250**	**74,938**
Total comprehensive income for the year	-	6,192	250	**6,442**
Capital reduction	(4)	4	-	**-**
Acquisition of own shares	-	(5,555)	-	**(5,555)**
Dividend	-	(245)	(250)	**(495)**
Equity at 31 December	**192**	**74,888**	**250**	**75,330**

Cash Flow Statement 1 January – 31 December

(m DKK)	Note	2025	2024
Operating profit		7,774	5,859
Interest received		189	655
Income tax received/paid		43	(220)
Reversals of items with no effect on cash flows		(78)	351
Changes in working capital		(1,274)	(472)
Cash flows from operating activities		**6,654**	**6,173**
Acquisition of property, plant and equipment		(346)	(116)
Acquisition of investment properties		(91)	-
Cash flows from investing activities		**(437)**	**(116)**
Dividend paid to shareholders		(495)	(495)
Acquisition of own shares		(6,263)	(5,555)
New borrowings		734	-
Repayment of borrowings		(9)	(8)
Cash flows from financing activities		**(6,033)**	**(6,058)**
Net cash flows for the year		**184**	**(1)**
Cash at 1 January		26	27
Cash at 31 December		**210**	**26**

Note 1. Significant accounting policies

The financial statements of the Parent Company KIRKBI A/S has been prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act for reporting class C enterprises (Large).

The accounting policies for the Parent Company and for the KIRKBI Group are identical except for the following:

Dividend from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the Statement of Profit or Loss of the parent company in the year the dividends are declared. If the dividend distributed exceeds the comprehensive income of the subsidiaries in the period the dividend is declared, an impairment test is performed.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Cost includes the fair value of the purchase consideration plus direct purchase costs.

If there is an indication of impairment, impairment testing is carried out as described in the accounting policies for the consolidated financial statements. Where the carrying value exceeds the recoverable amount, it is written down to the recoverable amount.

Note 2. Employee expenses

(m DKK)	**2025**	2024
Wages and salaries	372	841
Pension expenses	10	9
Other staff and social security expenses	8	2
Employee expenses	**390**	**852**
Remuneration to Executive Management and Board of Directors	68	75
Number of employees	**178**	**186**

Since the Executive Management only consists of one member, the remuneration of the Executive Management and the Board of Directors is disclosed collectively with reference to § 98b (3) of the Danish Financial Statements Act.

Incentive plans comprise a short-term incentive plan based on yearly performance and a long-term incentive plan related to long-term goals regarding value creation.

Note 3. Financial income

(m DKK)	**2025**	2024
Interest received from subsidiaries	280	659
Other interest and exhange gains	236	2
	516	**661**

Note 4. Financial expenses

(m DKK)	**2025**	2024
Interest paid to subsidiaries	157	-
Other interest and exhange gains	143	6
	300	**6**

Note 5. Tax on profit for the year

(m DKK)	**2025**	2024
Current tax on profit for the year	30	17
Changes in deferred tax	-	-
Adjustment of tax relating to previous years, current tax	28	54
	58	**71**
Income tax expenses are specified as follows:		
Calculated 22 % (22 % in 2024) tax on profit for the year before income tax	1,758	1,433
Non-taxable income	(1,728)	(1,416)
Adjustment of tax relating to previous years	28	54
	58	**71**

Note 6. Property, plant and equipment

(m DKK)	Property	Other fixtures, fittings, tools and equipment	Fixed assets under construction	Total
2025				
Cost at 1 January	2,717	65	136	2,918
Additions	-	5	341	346
Disposals	-	(2)	-	(2)
Transfer	1	-	(1)	-
Cost at 31 December	**2,718**	**68**	**476**	**3,262**
Depreciation and impairment losses at 1 January	417	7	-	424
Depreciation for the year	83	1	-	84
Disposals	-	(2)	-	(2)
Depreciation and impairment losses at 31 December	**500**	**6**	**-**	**506**
Carrying amount at 31 December	**2,218**	**62**	**476**	**2,756**
2024				
Cost at 1 January	2,462	64	276	2,802
Additions	1	1	114	116
Transfer	254	-	(254)	-
Cost at 31 December	**2,717**	**65**	**136**	**2,918**
Depreciation and impairment losses at 1 January	339	6	-	345
Depreciation for the year	78	1	-	79
Depreciation and impairment losses at 31 December	**417**	**7**	**-**	**424**
Carrying amount at 31 December	**2,300**	**58**	**136**	**2,494**

Note 7. Investments in subsidiaries

(m DKK)	2025	2024
Cost at 1 January	47,408	47,408
Additions (Conversion of receivable from subsidiaries)	24,700	-
Cost at 31 December	**72,108**	**47,408**

Subsidiaries	Domicile	Currency	Nominal capital	Ownership/ Votes %
Holdingselskabet af 30. juni 2025, Billund ApS	Denmark	DKK	10,000,000	100 %
LEGO Holding A/S	Denmark	DKK	11,000,000	100 %
KIRKBI Climate A/S	Denmark	DKK	100,000,000	100 %
KIRKBI Investment Management A/S	Denmark	DKK	132,000,000	100 %

Note 8. Non-current liabilities

(m DKK)	Total debt	Due within 1 year	Due between 1 and 5 years
Borrowings	832	745	42
Other long-term liabilities	429	1	428
	1,261	**746**	**470**

Note 9. Contingent liabilities and other obligations

(m DKK)	2025	2024
Guarantees for group enterprises´ balances with credit institutions	2,370	1,609
Completion of real estate projects	2,088	2,520
Other	16	18
Total	**4,474**	**4,147**

Security has been given in land, buildings and installations at a net carrying amount of DKK 181 million (DKK 196 million in 2024) for the company's mortgage loans.

The Parent Company is the KIRKBI Group's administration company in relation to the Danish tax authorities in as far as national, joint taxation is concerned.

Note 10. Related party transactions

KIRKBI A/S' related parties comprise Kjeld Kirk Kristiansen, Sofie Kirk Kristiansen, Thomas Kirk Kristiansen, Agnete Kirk Kristiansen and K2 Fonden af 2023 as owners of KIRKBI A/S as well as the Board of Directors and the Executive Leadership Team of KIRKBI A/S. Related parties also comprise subsidiaries and associates, Boards of Directors and Executive Management in these companies. Related parties further include companies where the mentioned persons have significant influence.

Kjeld Kirk Kristiansen, Sofie Kirk Kristiansen, Thomas Kirk Kristiansen, Agnete Kirk Kristiansen and K2 Fonden af 2023 have as shareholders significant influence in KIRKBI A/S.

In 2025, a certain number of transactions took place between the owners of KIRKBI A/S and KIRKBI A/S. These transactions were made on normal market conditions and amounted to DKK 41 million (2024: DKK 31 million).

Shareholder loan of DKK 1,507 million to KIRKBI A/S exists at 31 December 2025. The loan is a demand promissory note and to be repaid on demand within 14 days.

In addition, treasury shares were acquired by KIRKBI A/S from owners of KIRKBI A/S totalling DKK 6,263 million (2024: DKK 5,555 million). The transactions were made on market terms.

For information about remuneration to the Board of Directors and the Executive Leadership Team for their role in KIRKBI reference is made to note 8.2 in the concolidated financial statements. Payments for any other service are made on market terms.

Transactions with subsidiaries and associates have included the following:

	2025	2024
Rental income	150	145
Sale of services	136	138
Financial expenses	(156)	-
Rental expenses	(8)	(8)
Purchase of services	(25)	(25)

Loans, receivables and commitments related to subsidiaries and associates are specified in the Statement of Financial Position or in the notes.



Part 5

Additional Information



Management's Statement

Today, the Board of Directors and Executive Management have discussed and approved the annual report of KIRKBI A/S for the financial year 2025.

The annual report is prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the Parent Company financial statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

In our opinion, the management's review includes a fair review of the development in the Group's and the Parent Company's operations and economic conditions, the results for the year and the financial position of the Group and the Parent Company, as well as a review of the most significant risks and elements of uncertainty facing the Parent Company and the Group, in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

It is our opinion that the Scope 1, 2 and 3 CO_2e emissions data has been prepared in accordance with the accounting principles stated and provides a fair and balanced picture of the Group's emissions.

We recommend the adoption of the annual report at the annual general meeting of shareholders.

Billund, 10 March 2026

Executive Management

Søren Thorup Sørensen
CEO

Board of Directors

Thomas Kirk Kristiansen
Chair

Agnete Kirk Kristiansen
Deputy Chair

Jeppe Christiansen

Alessandro Nasi

Anne Sweeney

Malou Aamund

Independent Auditor's Report

To the Shareholders of KIRKBI A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of KIRKBI A/S for the financial year 1 January - 31 December 2025, which comprise Statement of Profit or Loss and Statement of Comprehensive Income, Statement of Cash Flows, Statement of Financial Position, Statement of Changes in Equity, and Notes, including material accounting policy information, for both the Group and the Parent Company ("Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to

fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 10 March 2026

PricewaterhouseCoopers
Statsautoriseret
Revisionspartnerselskab
CVR No 33 77 12 31

Kim Tromholt
State Authorised Public Accountant
mne33251

Thomas Bernth Jensen
State Authorised Public Accountant
mne47814

Independent limited assurance report on Scope 1, 2 and 3 CO_2e emissions

To the stakeholders of KIRKBI A/S

We have been engaged by KIRKBI A/S to provide limited assurance on KIRKBI A/S's Scope 1, 2 and 3 CO_2e emissions for the period 1 January to 31 December 2025 as presented in the Sustainability section in the 2025 Annual Report of KIRKBI A/S.

Our conclusion

Based on the procedures we performed and the evidence we obtained, nothing came to our attention that causes us to believe that the Scope 1, 2 and 3 CO_2e emissions are not prepared, in all material respects, in accordance with the applied accounting policies developed by Management of KIRKBI A/S as stated in note 10.3 Greenhouse Gas accounting policies.

This conclusion is to be read in the context of what we state in the remainder of our report.

What we are assuring

The scope of our work was limited to assurance over the Scope 1, 2 and 3 CO_2e emissions for the period 1 January to 31 December 2025 in the Sustainability section. The comparative information and the baseline are not covered by our limited assurance engagement and our conclusion.

We express limited assurance in our conclusion.

Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3410 "Assurance Engagements on Greenhouse Gas Statements". Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gasses.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality control

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

PricewaterhouseCoopers applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our work was carried out by an independent multidisciplinary team with experience in sustainability reporting and assurance.

Understanding reporting and measurement methodologies

The Scope 1, 2 and 3 CO_2e emissions need to be read and understood together with the accounting policies, which Management is solely responsible for selecting and applying.

The absence of a significant body of established practice on which to draw to evaluate and measure Scope 1, 2 and 3 CO_2e emissions allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Work performed

We are required to plan and perform our work in order to consider the risk of material misstatement of the Scope 1, 2 and 3 CO_2e emissions. In doing so, and based on our professional judgement, we:

- Through inquiries, obtained an understanding of KIRKBI A/S's control environment and information systems relevant to quantification

and reporting of the Scope 1, 2 and 3 CO_2e emissions;

- Performed review of reported data, including assessment of the completeness, data collection methods, assumptions and reconciling reported data to underlying documentation;
- Planned and conducted interviews and process walkthroughs with Group functions to understand the consolidation and reporting processes, use of company-wide systems and controls performed at Group level;
- Performed trend analysis of consolidated data and made enquiries to understand significant developments in reported data over time; and
- Evaluated the obtained evidence.

Other Matters

As stated in the first paragraph of this report, only Scope 1, 2 and 3 CO_2e emissions for the period 1 January to 31 December 2025, and not the comparative information nor the baseline, are covered by our limited assurance engagement and our conclusion. Our conclusion is not modified in respect of this limitation of scope.

Management's responsibilities

Management of KIRKBI A/S is responsible for:

- Designing, implementing and maintaining internal control over information relevant to preparation of the Scope 1, 2 and 3 CO_2e emissions in the Sustainability section that are free from material misstatement, whether due to fraud or error;
- Establishing objective accounting policies for preparing the Scope 1, 2 and 3 CO_2e emissions; and
- Measuring and reporting the information in the Scope 1, 2 and 3 CO_2e emissions based on the accounting policies.

Our responsibility

We are responsible for:

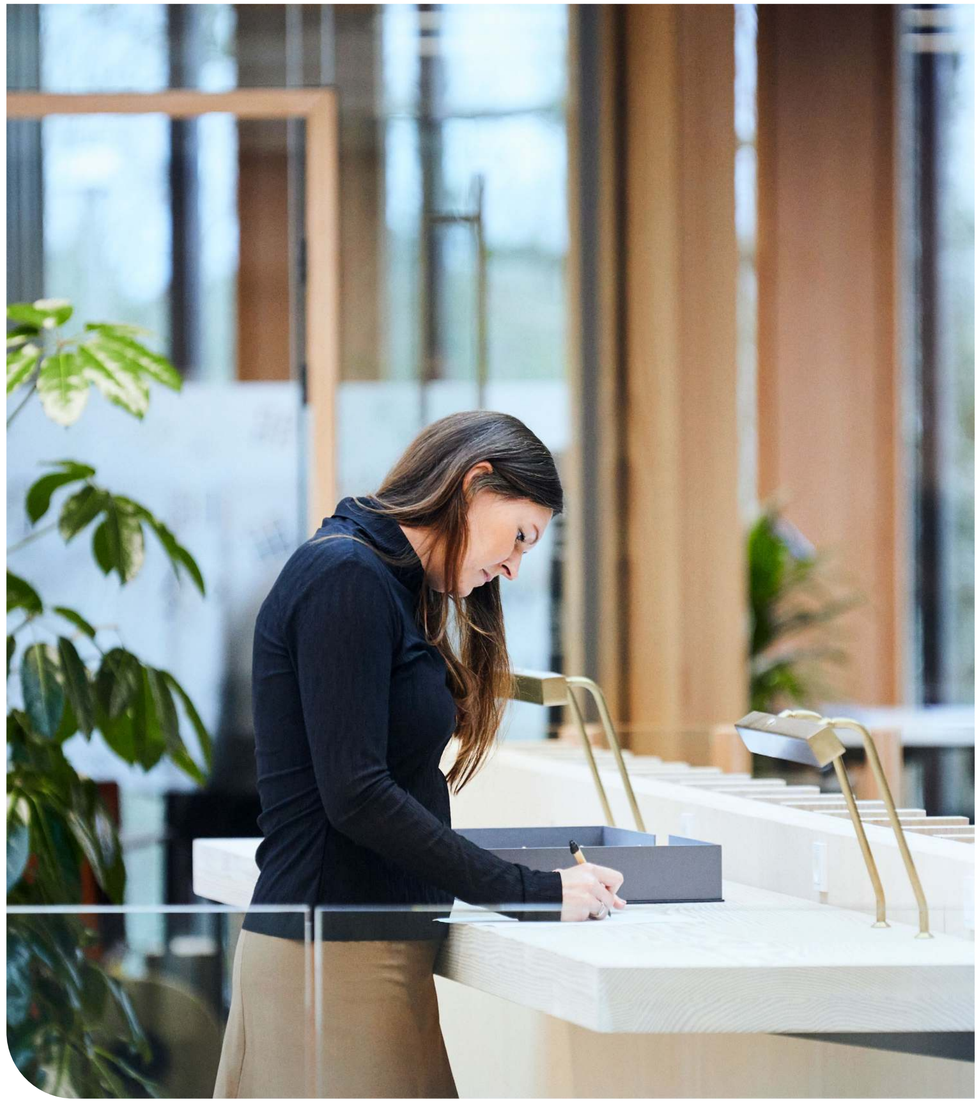
- Planning and performing the engagement to obtain limited assurance about whether the Scope 1, 2 and 3 CO_2e emissions for the period 1 January – 31 December 2025 are prepared, in all material respects, in accordance with the accounting policies;
- Forming an independent conclusion, based on the procedures performed and the evidence obtained; and
- Reporting our conclusion to the stakeholders of KIRKBI A/S.

Copenhagen, 10 March 2026

PricewaterhouseCoopers
Statsautoriseret
Revisionspartnerselskab
CVR no. 3377 1231

Kim Tromholt
State Authorised Public Accountant
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