



PRESS RELEASE

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KIRKBI takes first steps to implement a new structure supporting the Kirk Kristiansen family's long-term owner vision

Billund, Denmark 20 Nov 2024 – In 2023, the Kirk Kristiansen family completed the handover from 3rd to 4th generation and articulated a new long-term owner vision. Now, the family holding company, KIRKBI A/S, is implementing a new structure to support this vision and businesses owned by the Kirk Kristiansen family, including the LEGO Group.

The owner vision articulated by the 4th generation sets the long-term ambitions for KIRKBI and the LEGO® brand – and outlines an ownership structure designed to support future generations being active owners. Building on the legacy of the LEGO® brand and the financial strength of KIRKBI, the owner family will work to create a sustainable future for generations to come – by enabling children to learn through play and by driving impact on global climate issues.

With the new structure, all activities and holdings are gathered in four business areas under KIRKBI as the Kirk Kristiansen family's ultimate holding company. The future business areas under KIRKBI will be:

- **LEGO Holding** brings together all LEGO branded activities under one governance structure, including the LEGO Group (KIRKBI's 75% ownership of the LEGO Group, including LEGO Education and LEGO House), 47.5% ownership of Merlin Entertainments incl. LEGOLAND®, KIRKBI's investment in Epic Games and all rights/licences to the LEGO® and LEGOLAND® brands. LEGO Holding will be established as a legal entity as of 1 January 2025 at which point, Niels B. Christiansen will be registered as CEO of LEGO Holding in addition to his existing role as CEO of the LEGO Group.
- **KIRKBI Climate** gathers all investment activities and holdings that address two important global climate challenges – reducing carbon emissions and developing and scaling sustainable, circular plastic solutions. KIRKBI Climate will be established as a legal entity from 1 January 2025 with a new CEO and board appointed during 2025.
- **KIRKBI Education** gathers activities and holdings focused on building a leading position in digital education. KIRKBI Education will likely be established as a legal entity during 2025-2026. As of now, the current holdings within digital education (including KIRKBI's 100% ownership of BrainPOP) are anchored in KIRKBI A/S.
- **Financial Investments** will over the coming years be established as a separate business unit and legal entity with the objective to ensure a sound financial base to safeguard the family ownership and its holdings through generations.

In addition to the four business areas, KIRKBI will continue as Family Office for the Kirk Kristiansen family. There are no changes to the LEGO Foundation's governance and strategy.



Søren Thorup Sørensen, CEO of KIRKBI:

"We have thought carefully about how to build a governance and company structure that enables the Kirk Kristiansen family to continue making a meaningful contribution to children's lives and the planet, which has been fundamental for the family through generations. Although the transition to the 5th generation is years away, we are building a future-proof structure designed to drive impact within the two areas where the Kirk Kristiansen family wants to make a long-term difference through KIRKBI and its holdings: Children and climate."

Facts: Formal steps in setting up the four areas

- KIRKBI A/S has today announced plans of a partial demerger effective from 1 January 2025 whereby KIRKBI Invest, a subsidiary of KIRKBI A/S, will transfer assets to KIRKBI A/S as well as to KIRKBI Climate A/S, a newly established subsidiary of KIRKBI A/S.
- Holdings and investments from the KIRKBI Group's Thematic Capital portfolio are transferred to KIRKBI Climate A/S, hereby establishing a separate business area focusing solely on energy transition, incl. land sustainability and circular plastic solutions.
- Holdings and investments related to the LEGO® brand are transferred to LEGO Juris A/S, a subsidiary of KIRKBI A/S owning the LEGO® and LEGOLAND® trademarks. As from 1 January 2025, LEGO Juris A/S is renamed LEGO Holding A/S, hereby bringing all LEGO ® branded and related activities under one owner and governance structure.
- KIRKBI Education and Financial Investments are expected to be established as independent business areas under KIRKBI A/S ownership during 2025-2026.

About KIRKBI

KIRKBI is the holding company of the LEGO Group and other companies owned by the Kirk Kristiansen family. With a purpose of building a better future for all children, KIRKBI is committed to reinvesting future proceeds from the LEGO Group and other holdings into building businesses within three business areas: LEGO Holding, KIRKBI Education, and KIRKBI Climate. Rooted in the values and principles that have guided the LEGO® brand for generations, KIRKBI actively engages in its businesses with the long-term perspective needed to make a lasting difference.

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