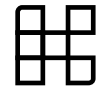




Annual Report 2024





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Family Ownership

A new owner vision and company structure

[Read more →](#)

Progress towards Science Based Targets

[Read more →](#)

Solid financial performance

[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.

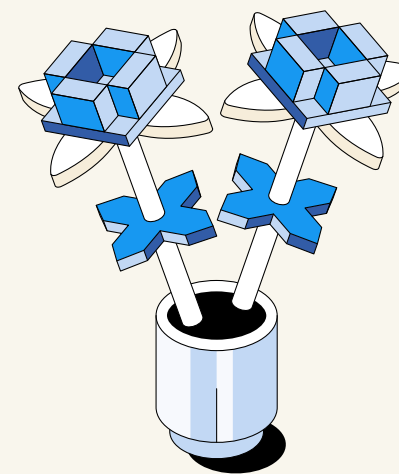




Building a better future for children

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.



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 reach their full potential and a brighter future for the planet we all share.

Our locations

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

Who we are

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

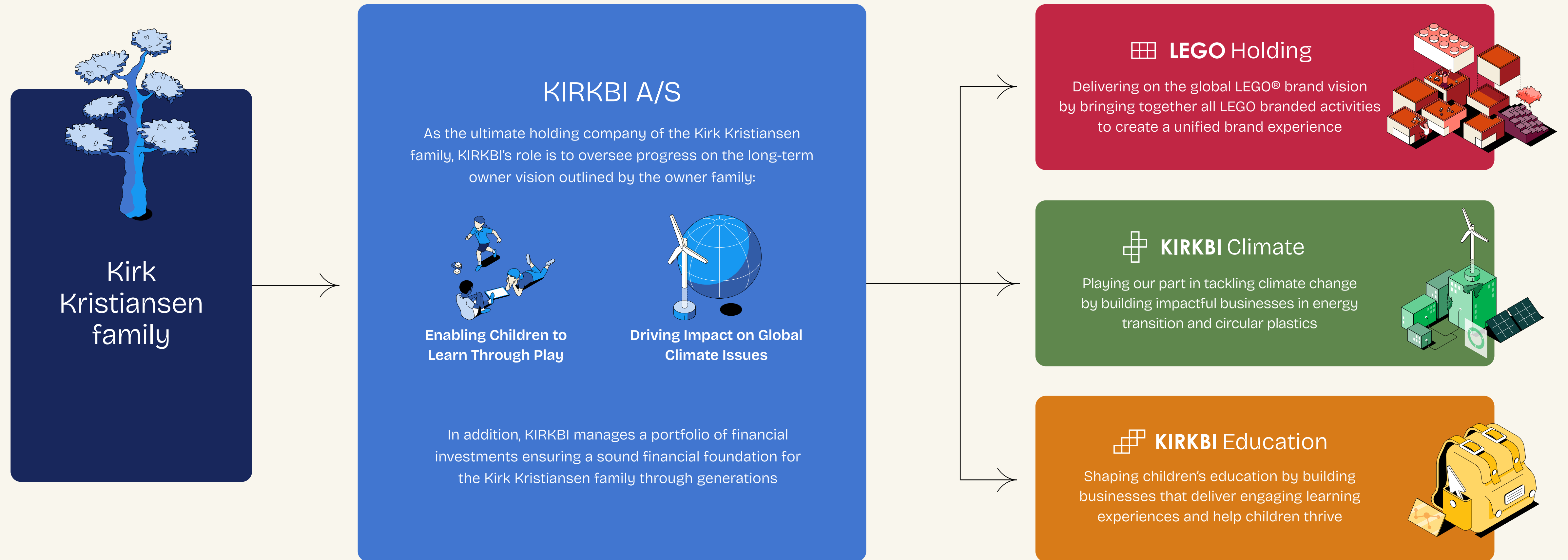
What we do

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

[Read about our Business Areas →](#)



KIRKBI's activities





2024 highlights

23.0 bn DKK
Profit before tax for the year

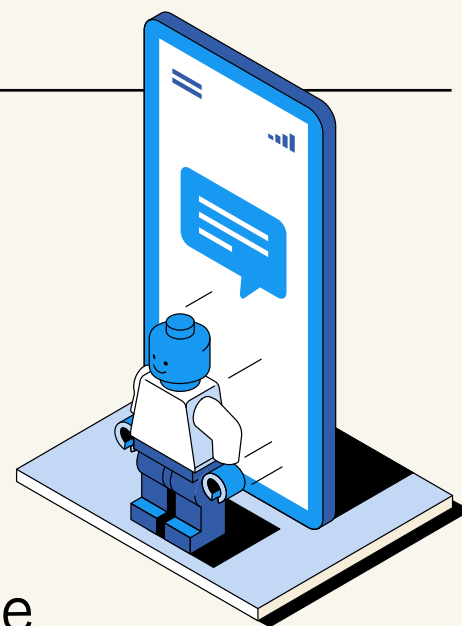
15.2 bn DKK
Cash inflows before tax

5.9 bn DKK
Tax payment

178 bn DKK
Total assets

+30,000 People

Including colleagues from the LEGO Group, KIRKBI is part of an ecosystem of over +30,000 people.



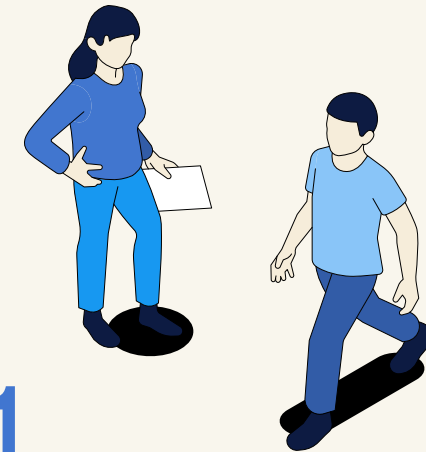
People

+200

A KIRKBI team of 200+ people

81

Pulse score 81 vs Benchmark 75 (GELx)



Sustainability

Reached the 2032 targets

-68% (55 %)

Reduction in scope 1 and 2 emissions from 2019

-75% (55 %)

Reduction in scope 3 emissions, excl. investments, from 2019

50% (45 %)

Of portfolio covered by Science Based Targets

Business Areas

In 2024, the LEGO Group outpaced the toy industry delivering record results

[LEGO Holding](#) →

Explore results from our other activities

[KIRKBI Climate](#) →

[KIRKBI Education](#) →

[Financial Investments](#) →

Philanthropic activities

The **LEGO** Foundation

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

1.5 bn DKK

Total grants to Learning Through Play activities

KIRKBI

0.1 bn DKK

Charity donation

Ole Kirk's Fond

0.3 bn DKK

Charity donation



2024 at a glance

2024 was a transformative year for KIRKBI, as we began shaping a new governance and group structure to support the family’s long-term vision. The LEGO Group outpaced the toy industry, achieving record top- and bottom-line results.

Following the generational handover from the 3rd to the 4th generation of the Kirk Kristiansen family in 2023 and introduction of a new long-term owner vision, 2024 was a transformational year in KIRKBI with the announcement of a new governance and group structure.

The structure has been carefully designed to enable the Kirk Kristiansen family to make a meaningful, long-term contribution to children’s lives and the planet through KIRKBI and its holdings.

With the new structure, the business activities are gathered in three areas under KIRKBI as

the ultimate holding company also holding a portfolio of financial investments to ensure a sustainable financial foundation for the family ownership. At the end of 2024, KIRKBI took significant steps to implement the new structure. LEGO Holding was legally established, bringing together LEGO branded activities – and KIRKBI Climate was established, gathering all activities that address two global climate challenges: reducing carbon emissions and developing sustainable, plastic solutions.

The transition to the new structure is a milestone in building a future-proof foundation for KIRKBI and the family

ownership – focused on two main agendas: Children and Climate.

Financial highlights

2024 was another exceptional year for the LEGO Group with strong momentum throughout the year, outpacing the toy market and delivering record results. Combined with the performance across other business areas in KIRKBI, this led to a consolidated KIRKBI profit before tax of DKK 23.0 billion. The 2024 after tax cash inflows to KIRKBI were at DKK 9.3 billion, higher than realised in 2023, mainly driven by the exceptional performance in the LEGO Group.



Thomas Kirk Kristiansen
Chair of the Board



Søren Thorup Sørensen
CEO



Throughout the year, the LEGO Foundation and Ole Kirk's Fond continued their efforts to drive systemic change and make a meaningful difference for families and children. For the year, the LEGO Foundation committed total grants of DKK 1.5 billion to learning through play activities across the world, Ole Kirk's Fond granted DKK 0.3 billion to children and families, and KIRKBI granted DKK 0.1 billion to charity.

LEGO Holding

During 2024, the **LEGO® brand** brought play to millions of children and families around the world through digital, physical, and location-based experiences. A highlight for the year included the United Nations General Assembly's adoption of the International Day of Play on 11 June, recognising the need to protect and preserve play as a fundamental right and way for children to develop life-long skills. The LEGO Group and LEGO Foundation are founding members of the global network, who has made International Day of Play a reality.

Throughout 2024, **the LEGO Group** made significant progress towards the goal of making LEGO bricks more sustainable by increasing the amount of resin purchased from mass balance sustainable sources. By doing so, the use of virgin fossil materials is reduced. At the same time, the company delivered an exceptional financial performance with revenue and consumer sales growth of 13 % and 12 %, respectively, and a profit before tax of DKK 18.0 billion.

In 2024, **Merlin Entertainments** brought memorable experiences to more than 60 million guests. However, 2024 was also a challenging year with a negative net result of DKK 1.9 billion (KIRKBI share) impacted by writedown of assets across several of their parks.

KIRKBI Climate

For the activities in KIRKBI Climate, 2024 was a year with continued progress in tackling climate change both within energy transition and circular plastics. Highlights include the positive development in **Adapture Renewables Inc.**,

a U.S.-based solar company wholly owned by KIRKBI, which increased its operating solar and battery capacity to 364 MW with an additional 451 MW under construction and a pipeline of development projects of more than 4 GW. Further there was positive development within **Land Sustainability** with a total of ~2,900 ha of agriculture land now been acquired with the aim of establishing new forest.

Overall, KIRKBI Climate had total assets of DKK 9.3 billion at the end of 2024 which was DKK 3.2 billion higher than at year-end 2023, primarily driven by the expansion in Adapture Renewables.

Other business activities

For **BrainPOP**, acquired by KIRKBI in 2022 and part of **KIRKBI Education**, the performance was negatively impacted by reduction in public funding of schools in the U.S. With a focus on learning outcomes, BrainPOP continues to invest in products and school district partnerships.



23 bn DKK
KIRKBI profit before tax

For KIRKBI's **Financial Investments**, the 2024 return of 8.5 % was higher than in 2023 (4.9 %) driven by positive market development for both equities and fixed income. By end of 2024, the Financial Investment portfolio had a total value of DKK 79 bn.

KIRKBI continues to engage with portfolio companies on sustainability and reached a coverage of 50 % having validated science-based targets. In addition, KIRKBI continued reducing emissions stemming from own operations with 8 % compared to 2023.

A future-proof group structure

Building on the legacy of the LEGO® brand and financial strength of KIRKBI, we enter 2025 focused on implementing the new governance and group structure for KIRKBI and delivering on the long-term owner vision centered around children and climate.

Following a year of transformation, we especially want to extend our

thanks to all colleagues across KIRKBI and the LEGO® ecosystem for embracing the change, doing your utmost to drive impact each day – and for being role models for the strong and unique culture, which has shaped KIRKBI over generations. A culture that remains a core part of our identity as we continue to play our role in shaping a better future for children around the world.



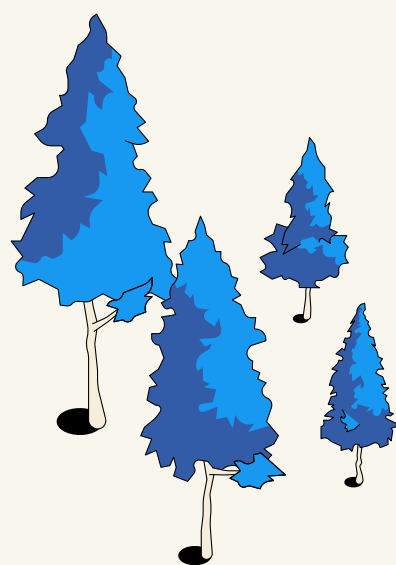
New family vision

Over the past 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.

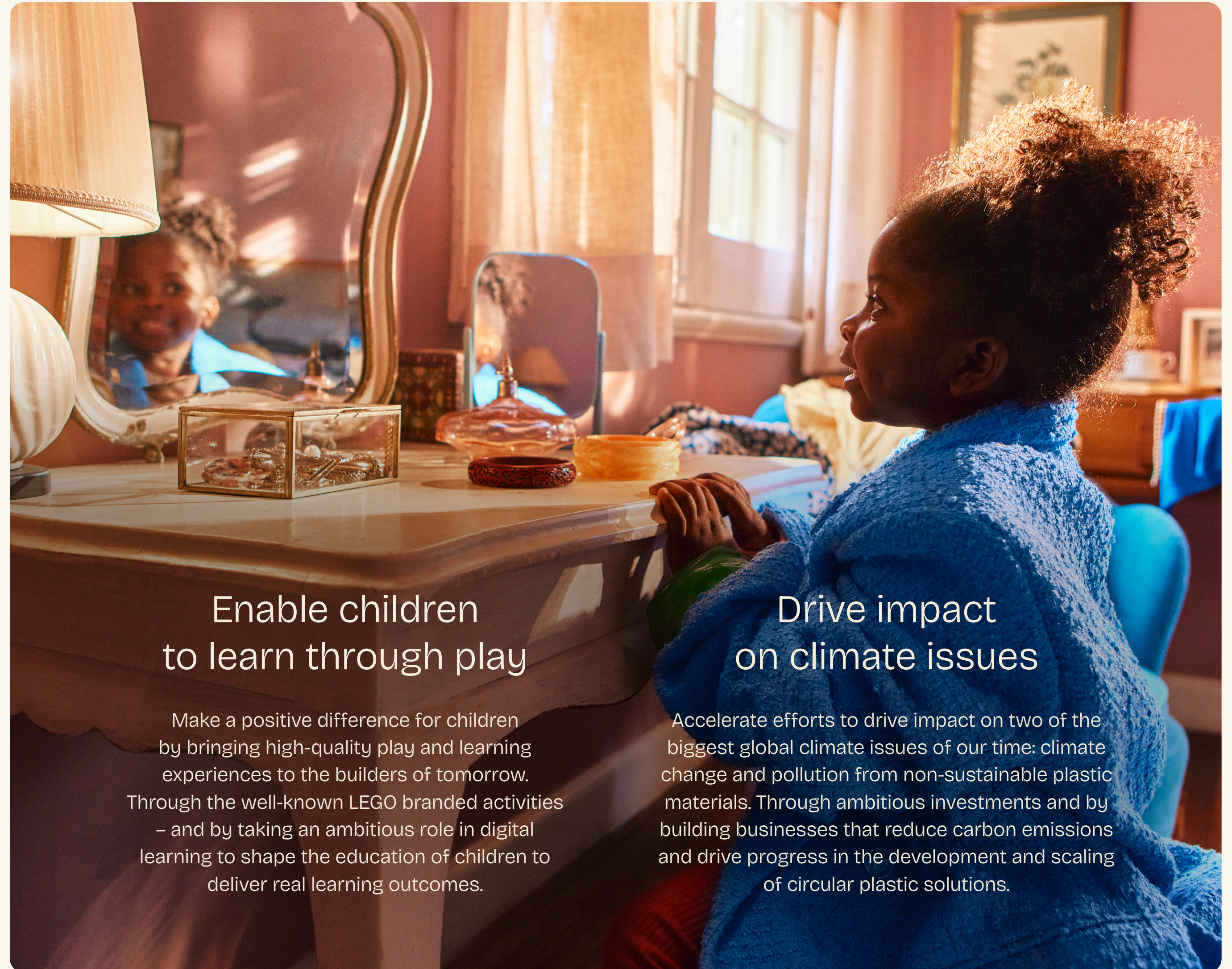
In 2023, the owner family completed the handover from the 3rd to the 4th generation. As part of this, the family undertook a carefully considered process to

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 owner vision has a dual focus, enable children to learn through play and drive impact on climate issues.



Mission to inspire and develop the builders of tomorrow



Enable 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 learning to shape the education of children to deliver real learning outcomes.

Drive impact on 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.



New Group structure

By the end of 2024, KIRKBI took the first steps in implementing a new group and governance structure to support the long-term owner vision and continued development of the LEGO® brand.

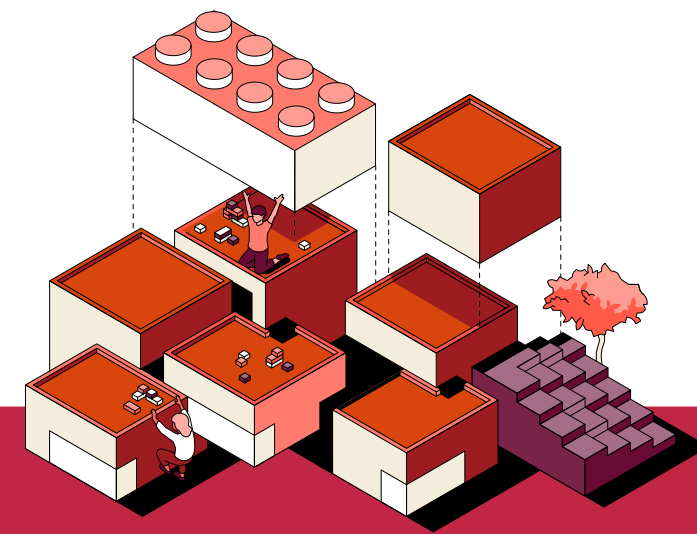
With the new structure, all activities and holdings are gathered in three business areas under KIRKBI as the Kirk Kristiansen family's ultimate holding company. The business areas will operate as independent entities governed by dedicated leadership and boards.

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



We are building a future-proof structure designed to drive impact for children

Søren Thorup Sørensen, CEO, KIRKBI A/S



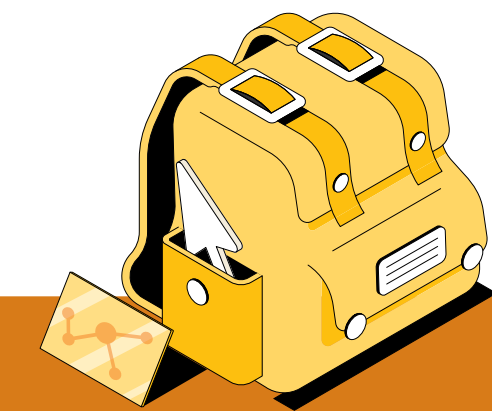
LEGO Holding

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®), 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.

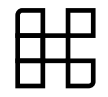


KIRKBI Education

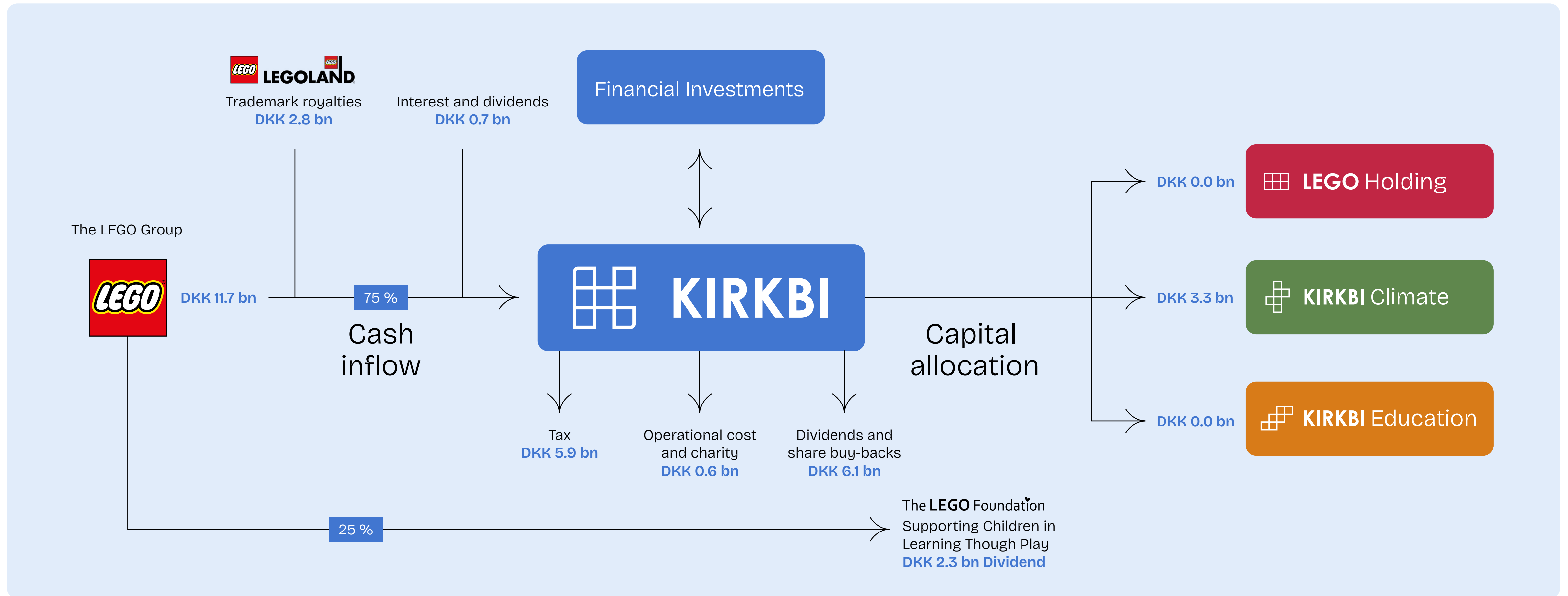
Gathers activities focused on building a leading position in digital education. As of now, KIRKBI Education comprises its 100 % ownership of BrainPOP, headquartered in New York with activities throughout the US.

Financial Investments

Ensures a sound financial base to safeguard the family ownership through generations. The financial investment activities will over coming years be established in a separate legal entity.



Capital allocation model – cash flows in 2024





Five-year highlights

5 year highlights (m DKK)

	2024	2023	2022	2021	2020
Income Statement					
Operating profit from LEGO branded activities	18,045	16,434	18,354	17,944	11,271
Investment Activities	6,107	3,659	(4,079)	15,621	(1,646)
Total operating profit	22,554	16,686	13,606	32,910	9,256
Profit for the year	17,529	11,297	10,670	27,049	6,371
Balance Sheet					
Total assets	177,596	163,352	165,641	154,637	123,835
KIRKBI Group's share of equity	134,537	126,511	130,951	123,427	99,322
Non-controlling interests	10,606	9,576	8,553	7,446	6,015
Liabilities	32,453	27,265	26,137	23,764	18,498
Cash Flows					
Cash flows from operating activities	23,053	20,846	21,853	15,582	16,000
Investment in property, plant, and equipment	(8,859)	(8,233)	(5,952)	(3,175)	(2,913)
Investment in intangible assets	(144)	(193)	(7,058)	(45)	(64)
Employees					
Average number (full-time)	27,687	26,086	24,398	20,825	17,980
Financial ratios (in %)					
Equity ratio	81.7 %	83.3 %	84.2 %	84.6 %	85.1 %
Return on equity	10.8 %	6.2 %	5.7 %	21.3 %	4.0 %
Environmental (tonnes CO₂e equivalents)					
CO ₂ e emissions from own operations	2,889	3,138	3,865	2,569	3,900
CO ₂ e emissions from holding and investment activities	386,223	391,704	472,928	482,716	513,758

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 §99a reference is made to the section 'Sustainability' (Page 20-27).

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

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

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 global LEGO® brand vision by bringing together all LEGO branded activities to create a unified brand experience for the builders of tomorrow.



LEGO Holding

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

Ever since founder Ole Kirk Kristiansen made his first wooden toys in 1932, the LEGO brand has inspired and developed the builders of tomorrow through LEGO play, helping them to release their full potential and shape their own worlds. And now, after more than nine decades, the foundation remains the same: the LEGO® Idea and LEGO® ‘System-in-Play’.

Rooted in the global LEGO Brand Vision – to become “A global force for Learning-through-Play” – there are three long-term ambitions for the LEGO brand ownership:

- Bring the LEGO Idea to children of all ages through a unified brand experience across all touch points

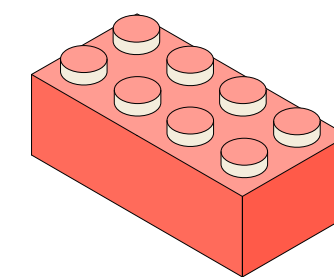
- Make the LEGO brick sustainable
- Create a safe environment for children’s digital play

LEGO branded activities comprise:

- The LEGO Group including LEGO® Education and LEGO® House
- Merlin Entertainments incl. the LEGOLAND® Parks and LEGOLAND Discovery Centres (47.5 % ownership)
- Investment in Epic Games
- All rights/licenses to the LEGO® and LEGOLAND brands
- A new LEGO Digital Play entity

Each of these activities has a unique role to play, and together they work to realise the global brand vision and 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.





The LEGO Group

2024 was an exceptional year for the LEGO Group with strong and sustained commercial momentum throughout the year.

The LEGO Group outpaced the global toy industry and thereby captured significant market share. The strong performance led to record-breaking top- and bottom-line results.

This was accomplished while simultaneously increasing

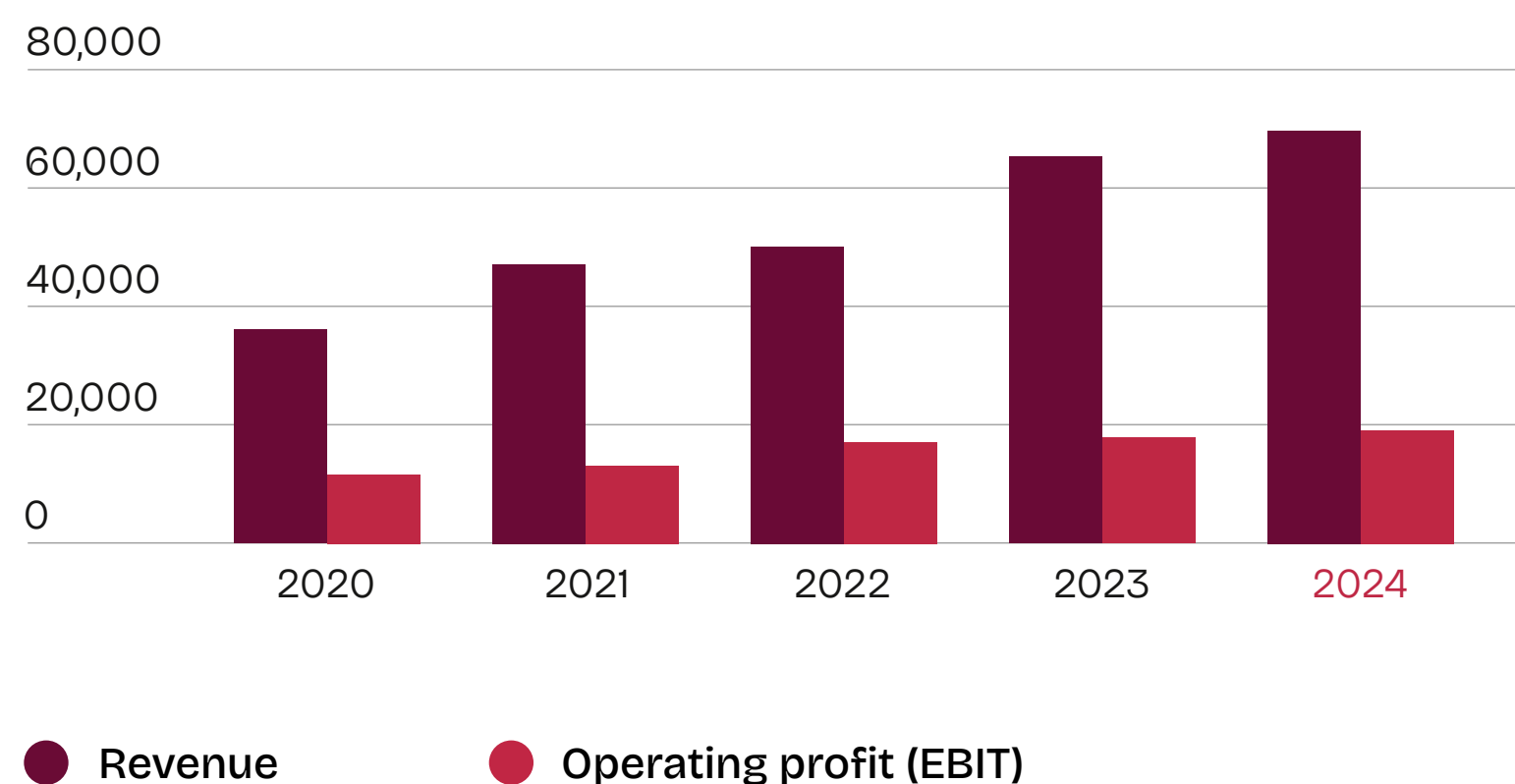
the investments in strategic initiatives aimed at long-term growth and innovation such as digital technologies, the shopper experience across channels as well as in the expansion of production capacity with construction of new factories in Vietnam and the U.S.

The capex investments were also in 2024 at a historical high level totalling DKK 9.0 billion (2023: DKK 8.5 billion).

A key area of focus for the LEGO Group continues to be advancing sustainability efforts across the business. Notably, significant progress was made toward the goal to make LEGO® bricks more sustainable with increased procurement of resin from certified sustainable sources under the mass balance approach hereby reducing the use of virgin fossil fuels.

Throughout the year, the LEGO Group remained dedicated to its core mission of inspiring and developing the builders of tomorrow and leveraged its diverse product portfolio to engage with LEGO fans of all ages and interests – among others leading to an increased demand among teenagers and adults with the LEGO® Botanical Collection, that attracted new builders to the LEGO brand.

The LEGO Group 5 years' performance (m DKK)



Financial Highlights

(m DKK)	2024	2023
Revenue	74,324	65,914
Profit before tax	18,046	17,059
Profit for the year	13,792	13,109
Equity	41,771	37,662
Cash flow from operating activities	19,150	15,397
Investments	(8,960)	(8,466)
Average number of employees (FTE)	26,765	25,136
Headcount end of year	31,282	28,528

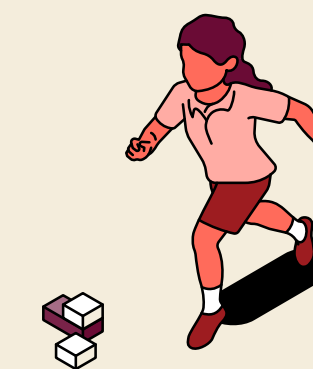
About the LEGO Group

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 and develop. 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 31,000 colleagues, with products sold in over 100 countries and through 1,069 LEGO branded stores. Production facilities are in Denmark, Czech Republic, Hungary, China, and Mexico, with main offices in Billund, USA, UK, China, and Singapore with new facilities opening in Vietnam and USA in 2025 and 2027 respectively.

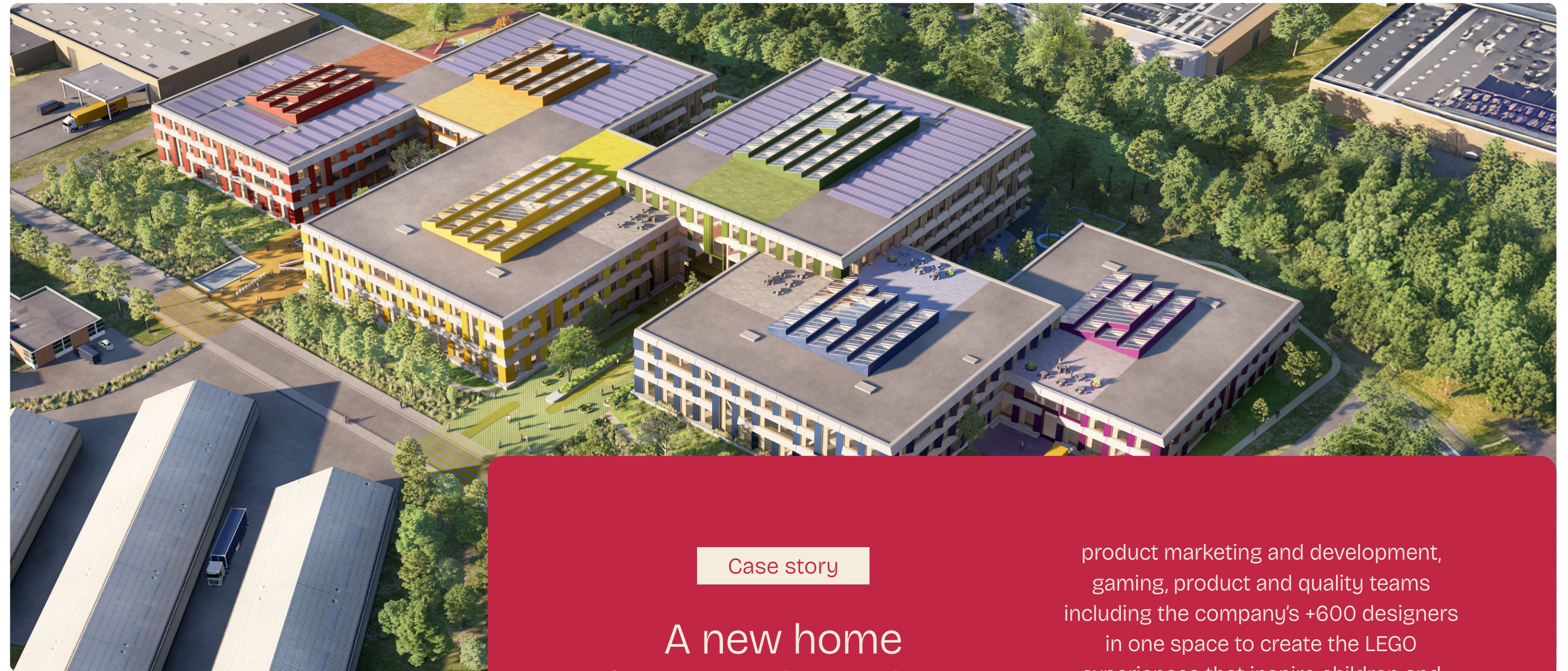




Case story

Blending physical and digital play in exciting new ways

Since its launch in December 2023, LEGO Fortnite® has engaged over 87 million players. In 2024, the LEGO Group expanded the LEGO Fortnite gaming experience with the release of the first physical LEGO Fortnite® sets and new LEGO Islands within the digital Fortnite universe - among others LEGO Fortnite Brick Life, a brand-new social role-play game that invites players to make new friends, and build a home in the heart of a bustling city in Fortnite.



Case story

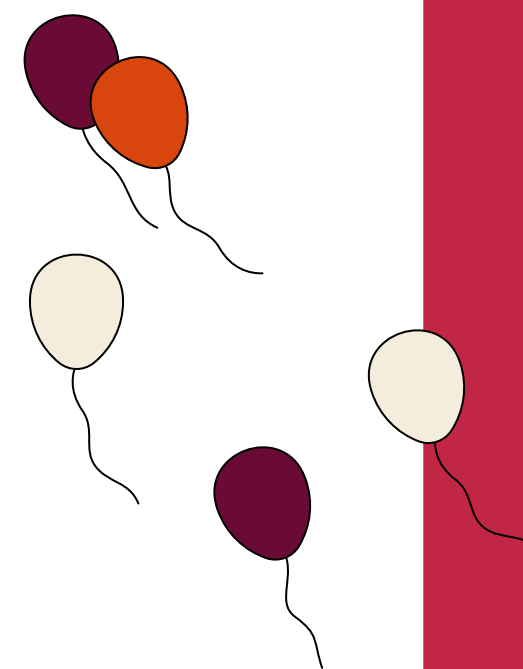
A new home for LEGO® product designers

In 2024, the LEGO Group broke ground on the 50,000 sqm Innovation Campus in Billund, a new home for product designers located as part of the LEGO Group global headquarter.

When finished, the new building will house 1,700 creative colleagues from across

product marketing and development, gaming, product and quality teams including the company's +600 designers in one space to create the LEGO experiences that inspire children and adults across the globe. The building will also be the home of the world's largest library of LEGO elements, covering a collection of around 20,000 different LEGO elements in 70 different colors.

Employees used LEGO® bricks in building the design of their future workplace and the campus is designed with creativity and sustainability at its core and is part of the company's investment in its global workplaces.





Other entities

Merlin Entertainments

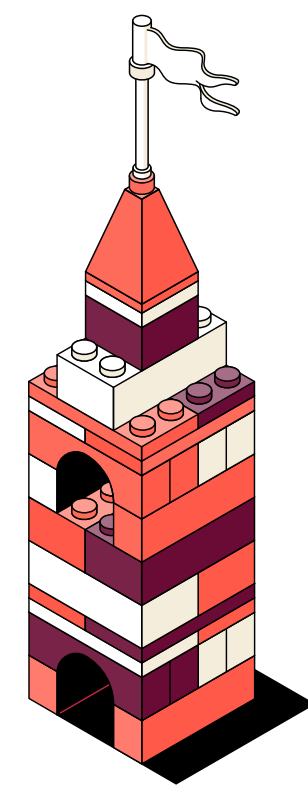
Merlin Entertainments, operator of the LEGOLAND® Parks and LEGOLAND® Discovery Centers, is a world leader in branded entertainment destinations, bringing entertainment brands to life across a diverse portfolio in over 20 countries.

In 2024, Merlin Entertainments brought memorable experiences to over 60 million guests and continued its strong partnerships with the LEGO Group, Sony Pictures Entertainment, Peppa Pig, DreamWorks, Minecraft, and Ferrari to create unique entertainment destinations.

The year brought several highlights for Merlin Entertainments, such as the announcement of "Adventures Made Real"; a new, global strategic partnership with Mojang Studios, creator of Minecraft and the opening of the first PEPPA PIG theme part in mainland Europe.

However, 2024 was also a challenging year for Merlin Entertainments with a decline in revenue of 3 %, driven among others by lower spend per guest. Combined with a negative development in profitability this led to a decline in operating profit. Further, the result for the year was negatively impacted by write-down of assets across the Group.

In February 2025, Merlin Entertainments announced the appointment of Fiona Eastwood as Chief Executive Officer. Fiona has previously served as Chief Operating Officer and Global Marketing Director for Merlin Entertainments, bringing decades of experience from the entertainment industry.



+ 60_m

Total number of guests visiting Merlin Entertainments in 2024



Case story

Coming together to create PEPPA PIG products and play experiences

Just in time for PEPPA PIG's 20th anniversary, Merlin Entertainments and the LEGO Group joined forces to bring new PEPPA PIG experiences to toddlers.

The collaboration will see PEPPA PIG come to life in LEGO DUPLO form for the very first time in LEGO products, as well as attractions and rides in Merlin theme parks. The first experiences were launched in Germany and Denmark, including the world's only LEGO DUPLO PEPPA PIG area at LEGOLAND® Billund and the brand-new PEPPA PIG Park in Gunzburg in Germany, situated next to LEGOLAND® Deutschland Park. The theme park experiences will bring to life the LEGO DUPLO PEPPA PIG sets, iconic scenes, and characters from the TV show in real-life PEPPA adventures.



LEGO Education

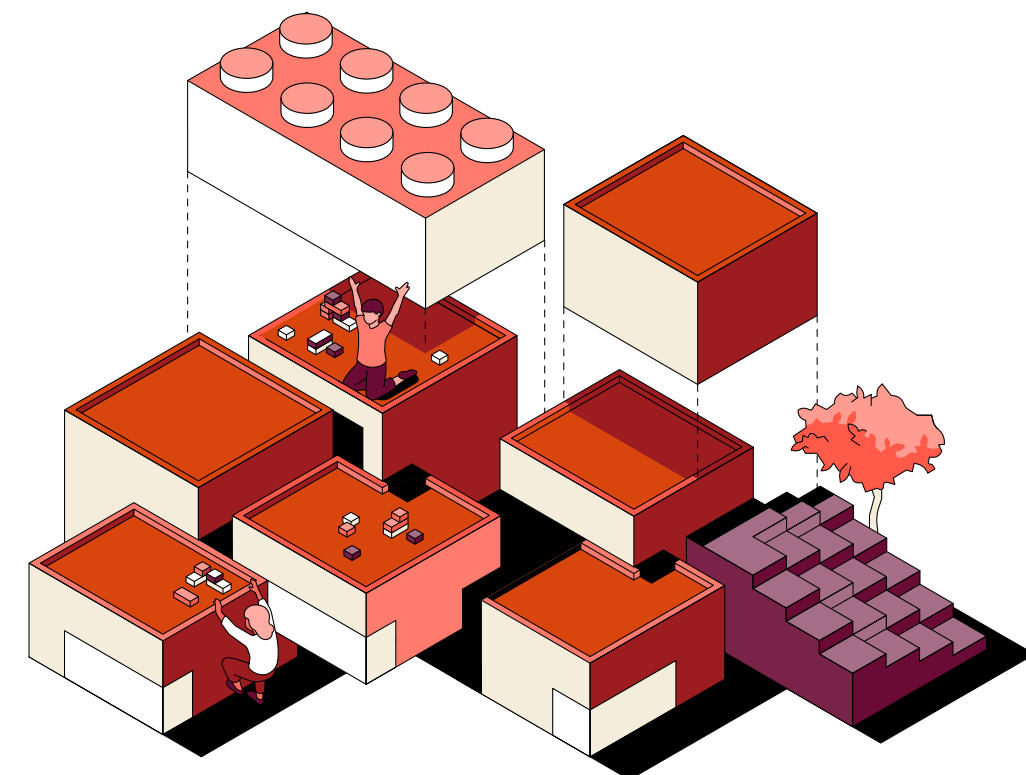
2024 was a pivotal year for LEGO Education, focused on the development of its first hands-on, standards-aligned offering, LEGO® Education Science, designed specifically for K-8 students and educators. The launch marked LEGO Education's expansion into the core science classroom. During 2024, LEGO Education faced a challenging funding environment due to the expiry of post-pandemic funding in the US, and an uncertain tender environment globally. Despite a difficult market environment, key US states such as Pennsylvania and New Jersey, and markets such as Germany and Spain, saw sustained adoption and grew double digit against 2023.

The LEGO® House

The LEGO® House in Billund offers the ultimate LEGO experience for fans of all ages, just steps from the LEGO founder Ole Kirk Kristiansen's original family house. Known as the 'Home of the Brick', it provides access to over 25 million LEGO bricks for endless play possibilities.

Overall, 2024 was a strong year for the LEGO House with more than 330,000 guests in total of whom 70 % were international visitors.

+330,000
guests welcomed
in LEGO House
in 2024.



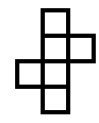
Part 1

Business Areas

KIRKBI Climate



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



KIRKBI Climate

KIRKBI Climate addresses global climate change by building high-impact businesses focused on energy transition and circular plastics.

Rooted in KIRKBI's vision of building a better future for all children, KIRKBI Climate focuses on driving impact on two of the biggest global climate issues of our time: Climate change and pollution from non-sustainable plastic materials.

To maximise impact while ensuring long-term return on investment, KIRKBI Climate focuses on two themes: Energy Transition including Land Sustainability and Circular Plastics. Both areas call for substantial investments, risk-willingness, and dedicated teams of specialists.

KIRKBI Climate operates with a twofold approach:

- Companies with more mature technologies, where exercise of active ownership can strengthen

performance and support the companies in reaching their potential. An example is KIRKBI Climate's ownership of Adapture Renewables Inc., a U.S.-based developer of solar facilities and energy storage.

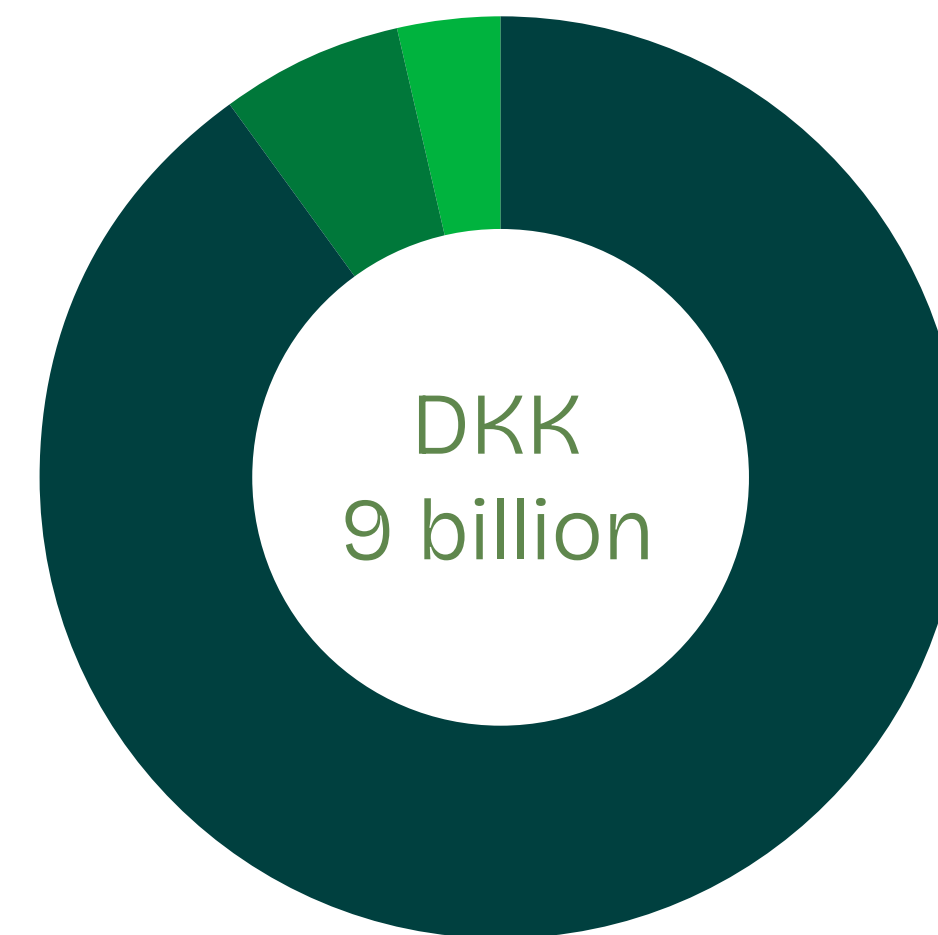
- Explore new technologies that have moved beyond the prototype phase and require risk-willing and long-term capital to reach scale. An example is Highview Power, where KIRKBI joined a syndicate investing in so-called stability islands and building one of the world's largest storage facilities for renewable energy.

Building on the foundation, capabilities and partnerships established over recent years, KIRKBI Climate overall made

continued progress in 2024. Highlights include the positive development in Adapture Renewables Inc. which increased its operating solar and battery capacity in 2024 to 364 MW with an additional 451 MW under construction and a pipeline of development projects of more than 4 GW. Further, there was positive development within Land Sustainability with a total of ~2,900 ha of agriculture land now acquired in Denmark with the aim of establishing new forest.

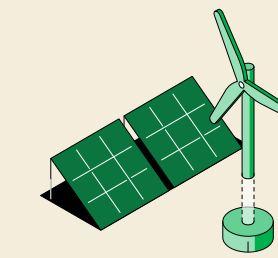
KIRKBI Climate is owned by KIRKBI, the holding company of the LEGO Group and other companies owned by the Kirk Kristiansen family. KIRKBI Climate was established as an independent company on 1 January 2025

Split of business area



- Energy Transition
- Circular Plastics
- Land Sustainability

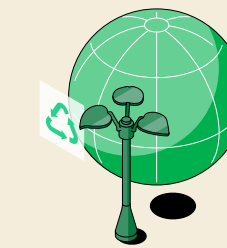
Climate themes



Energy Transition

Purpose & desired impact

Contribute to the decarbonisation of the world's energy systems through wind and solar energy and new technologies



Circular Plastics

Purpose & desired impact

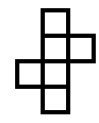
Improve recycling of existing plastic types and the development of new sustainable plastic types



Land Sustainability

Purpose & desired impact

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



Energy Transition

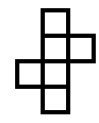
KIRKBI Climate has an ambition to drive impact within decarbonisation by building businesses within mature technologies such as solar and wind – complemented by investments in emerging technologies, notably within energy storage and power-to-x.

Building on this ambition, KIRKBI Climate is strengthening its Energy Transition portfolio by continued focus on growth-focused platforms, bolstering off-take and end-use adoption of renewables. Simultaneously, KIRKBI Climate is funding technology and capacity builders within the emerging technologies space – to enable a higher penetration of renewable energy and support decarbonisation of hard-to-abate industries.

Energy Transition portfolio

Company	Description	Ownership	Geography
Adapture Renewables Inc	A vertically integrated solar developer and operator with a team of 64 FTEs managing over 30 solar projects across three US regions. Total capacity of 364 MW with an additional 451 MW (441 MW solar PV and 10 MW BESS) under construction and a pipeline of development projects totaling more than 4 GW.	100 % ownership	US
Burbo Bank Extension	Offshore wind farm with a total capacity of 258 MW	Minority share	UK
Highview Power	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	US
Ascend Elements	Lithium-ion battery material company recycling end-of-life into high-value materials for lithium-ion batteries.	Minority share	US
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	US
AP Ventures	Fund III: Investments in innovative technology companies within hydrogen and carbon capture, utilisation and storage.	Investor	UK





Case story

Adapture Renewables Inc. – increasing capacity and building a solid pipeline

Adapture Renewables, Inc. is a utility-scale solar and energy storage project developer, owner, and operator wholly-owned by KIRKBI Climate. The company operates more than 30 solar projects across the U.S. and has a growing team of more than 60 full-time employees spread across the U.S. The team possesses comprehensive expertise in development, engineering, procurement, and construction management, project finance and asset management.

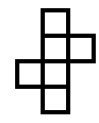
Since KIRKBI's initial investment in Adapture Renewables in 2019, significant steps have been taken to increase operational capacity and build a solid pipeline. By the end of 2024, Adapture Renewables completed its latest project, a 67 MW utility-scale solar project in Texas, USA. This facility is expected to

deliver approximately 120 GWh of renewable electricity annually, enough to power the equivalent of 12,500 U.S. homes.

The latest solar project adds to Adapture Renewables' growing portfolio, which now comprises over 364 MW of renewable energy in operation across the U.S. In addition, 441 MW of solar PV is under construction and expected to be operational by 2026, more than doubling the company's current capacity. Furthermore, 10 MWac of battery energy storage systems (BESS) are also under construction. Adapture Renewables' development pipeline has now grown to over 4 GW.

There is rapid growth in data centers in the U.S. driven by advancements in AI and cloud computing, as well as increasing demand for EV charging infrastructure. This development places significant pressure on the electricity grid. Adapture Renewables' solar projects will generate renewable energy to help meet the growing electricity demand.

Adapture Renewables is a vital part of KIRKBI Climate's activities aimed at addressing global climate issues.



Case story

Highview Power – reshaping renewables

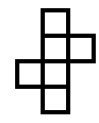
Over the past 17 years, Highview Power has been advancing its proprietary liquid air energy storage (LAES) technology to help overcome the intermittency challenges of renewable energy sources, ensuring reliability even when there is no wind or sun.

Today, Highview Power's LAES technology enables the storage of renewable energy for durations up to several weeks - suitable for deployment at scale across key grid locations. In addition, its technology will provide stability services to the National Grid, paving the way for

the long-term replacement of fossil fuel-based power plants for system support.

In June 2024, Highview Power secured a GBP 300 million syndicate investment, including participation from KIRKBI Climate, to fund the construction of one of the world's largest long duration energy storage facilities – and the UK's first LAES commercial-scale in Carrington, Manchester.

Once operational in 2026, the facility will have a storage capacity of 300 MWh and an output power of 50 MW per hour for six hours, enough to serve the needs of 480,000 UK homes. This marks a significant step forward for the UK in reducing its reliance on fossil fuels, stabilising energy costs, and bolstering grid reliance – critical enablers for achieving the UK's net-zero ambitions.



Circular Plastics

Plastic plays an important role in society due to its unique qualities, but it also poses a significant challenge as it is derived from fossil fuels emitting greenhouse gases and not yet subject to proper circularity. Consequently, plastic pollution has become a fundamental threat to our planet.

Through investments within Circular Plastics, KIRKBI Climate contributes to the transition of the plastics economy from the existing linear 'take-make-waste' model to a circular model, where plastic is a more sustainable, valuable material.

The activities are guided by three theses: less plastic, better plastic, and better systems.

Investments within these three areas support the transition towards a world where virgin plastic production, plastic waste and greenhouse gas emissions are reduced.

Circular Plastics portfolio

Company	Description	Ownership	Geography
Ambercycle	Recycling company driving circularity in the fashion industry by turning end-of-life textiles into new materials.	Minority share	US
Closed Loop Partners	Closed Loop Leadership Fund: A buyout fund focused on acquiring companies to build circular supply chains.	Investor	US
Infinity Recycling	Circular Plastics Fund: Managed by Infinity Recycling, a circular plastics focused investment manager focusing on advancing recycling technologies.	Investor	EU
Tidal Vision	Produces chitosan, a biodegradable biopolymer from crustacean shells, via a groundbreaking zero-waste process.	Minority share	US



Circular plastic themes



Less plastic

Reduce usage of plastics through new business models.



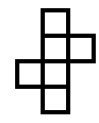
Better plastic

Develop alternative solutions to fossil-fuel based plastics.



Better Systems

Scale-up and improve end-of-life management of plastics.



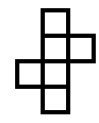
Case story

Tidal Vision – developing chitosan from crustacean shells

Founded in 2015 and based in Bellingham, Washington, Tidal Vision pioneers chitosan development from crustacean shells with a team of 200. The company's eco-friendly process cuts costs, improves performance, and reduces hazardous waste 17-fold compared to traditional methods, making chitosan more accessible and sustainable. Tidal Vision operates in three divisions:

- **Tidal Clear (Water):**
Affordable, clean water treatment solutions.
- **Tidal Grow (Agriculture):**
Enhances farm inputs while cutting emissions.
- **Tidal Tec (Bio-materials):**
Scalable alternatives to toxic chemicals and plastics.

Traditionally limited to pharmaceuticals and cosmetics, chitosan now has potential for mass adoption across industries. In December 2024, KIRKBI joined as a minority investor in Tidal Vision's Series-B funding round.



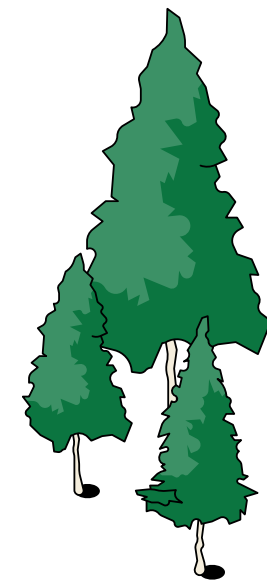
Land Sustainability

In 2022, KIRKBI introduced Land Sustainability as an investment area with the initial focus being primarily on forestry. Within a decade, KIRKBI intends to convert up to 10,000 ha of low-yield farmland in Denmark into primarily production forest.

Production forestry allows for continued carbon sequestration and storage. By using the wood from a production forest, e.g. in building materials and furniture, more carbon intensive alternatives such as steel and concrete can be replaced, and the sequestered CO₂ in the trees will be stored long-term. By the end of 2024, a total of approximately 2,900 ha of agriculture land has been acquired in Jutland, Denmark with the aim of establishing new forest.

In the spring of 2024, KIRKBI completed its second planting season with approximately 280 ha of new forest established. Forests are established in accordance with internal guidelines and policies on tree species, biodiversity measures, carbon-uptake, wildlife management etc. The aim is to establish high yielding, climate robust mixed forests.

In addition to establishment of new forests, KIRKBI has invested in approximately 1,500 ha of existing forest in Denmark and expects a ramp-up over the coming years. Via active forest management, the aim is to gradually increase the climate effect, resilience and biodiversity of these areas.



280
ha

new
forest
established
in 2024.



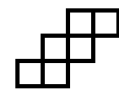
Part 1

Business Areas

KIRKBI Education



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



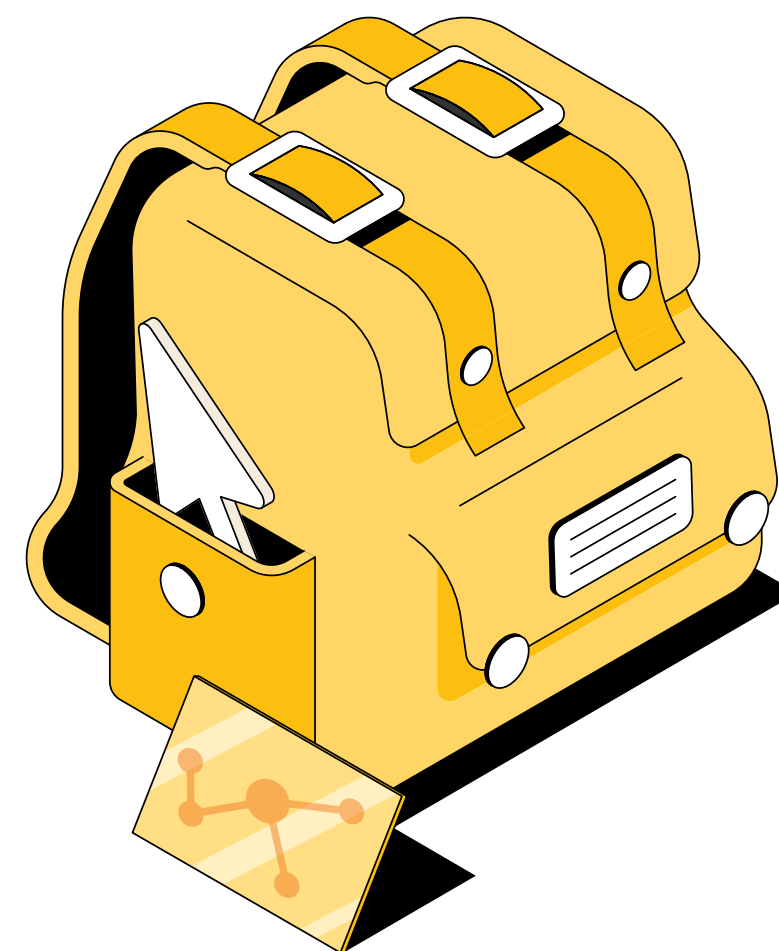
KIRKBI Education

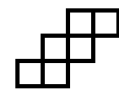
KIRKBI Education is established to help shape children's education by building businesses that enable engaging and effective learning and deliver significant learning outcomes.

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

By end of 2024, the current holding within digital education comprises KIRKBI's 100 % ownership of BrainPOP.

Helping children become lifelong learners.





BrainPOP

In 2024, BrainPOP celebrated 25 years of impact, connecting over 2 million students on a monthly basis to content knowledge and big ideas while creating an engaging bridge to core curriculum and grade-level instruction across more than 28,000 schools in the US.

BrainPOP was acquired by KIRKBI in 2022 as the first platform investment in digital learning and over the course of 2024, BrainPOP launched enhanced features to help students continue building background knowledge and vocabulary, and help teachers differentiate instruction with standard-aligned, grade-leveled resources and embedded assessments.

BrainPOP Assisted Grading™ debuted in BrainPOP Science, making moments in the middle school science classroom count by enabling over 230,000 educators on a monthly basis to more efficiently assess individual

students' evidence-based writing skills and provide feedback. The feature was used to grade over 42 million assignments delivering tangible impact for kids by freeing up time for teachers to focus on learning.

2024 was a challenging year for the US EdTech market with a decline in demand following reduced public funding. This affected BrainPOP's financial performance and as a result, BrainPOP has in January 2025 simplified and streamlined its organisational structure including introduction of a new leadership to increase focus on learning outcomes and continued investment in school district partnerships.



Part 1

Financial Investments

KIRKBI's financial investment portfolio safeguards the family ownership and ensures a sound financial foundation for the Kirk Kristiansen family through generations.





Financial Investments

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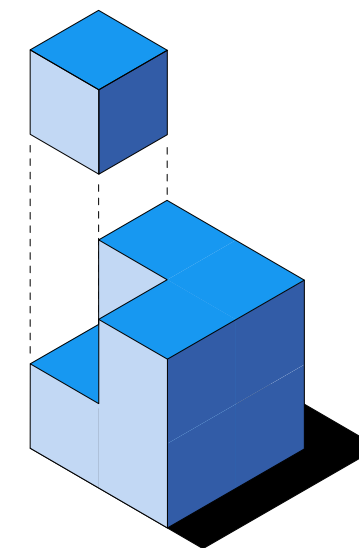
Financial Investments focuses on long-term value creation with a diversified investment portfolio consisting of Direct Equity, Quoted Equity, Private Equity, Real Estate and Fixed Income investments.

A team of investment professionals invest to create attractive returns from a portfolio built on responsible investments.

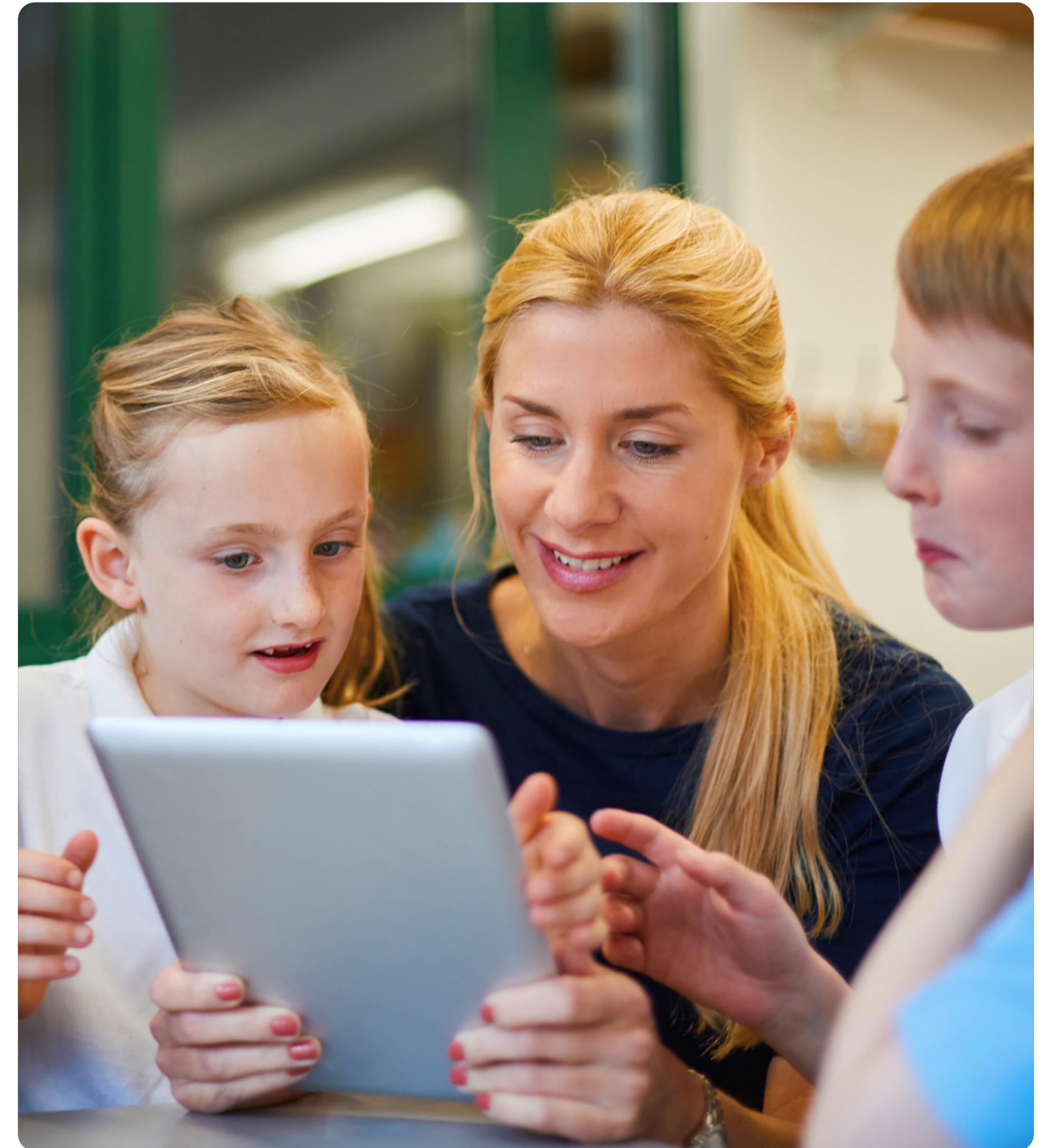
In 2024, Financial Investments delivered a return of 8.5 %. At year-end 2024, the financial investment portfolio had a total value of DKK 79 billion which was DKK 5 billion higher than at year-end 2023. Overall, the return is considered satisfactory with especially the Direct Equity, Private Equity and Fixed income portfolios showing solid returns, while the Quoted

Equity and Real Estate portfolios performed below expectations. The Financial Investment portfolio continues to show robustness across changing market conditions, demonstrated by a 10-year average annual return of 6.7 %.

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



79
Portfolio
value of DKK
79 bn in 2024





Responsible investment

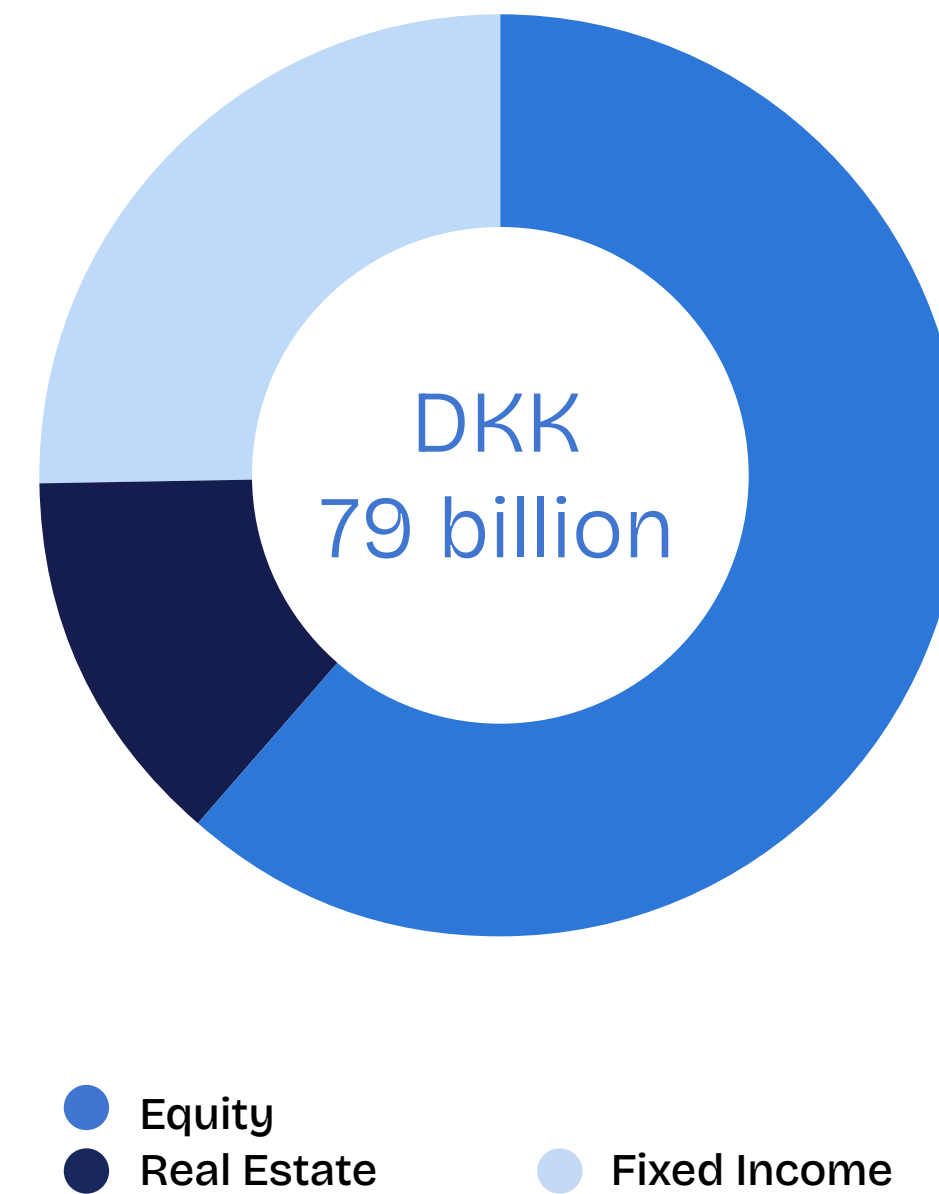
ESG factors are integrated in the assessment of attractiveness and performance of an investment. ESG is considered both in the due diligence phase and as part of the ongoing ownership supporting a responsible behavior both for companies and properties to protect the value and enhance long-term returns.

- Alignment with overall company values
- Activities on the negative list
- Performance in areas of material ESG risks and ability to manage these relative to industry peers
- Involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles, such as the UN Global Compact, and performance with respect to these

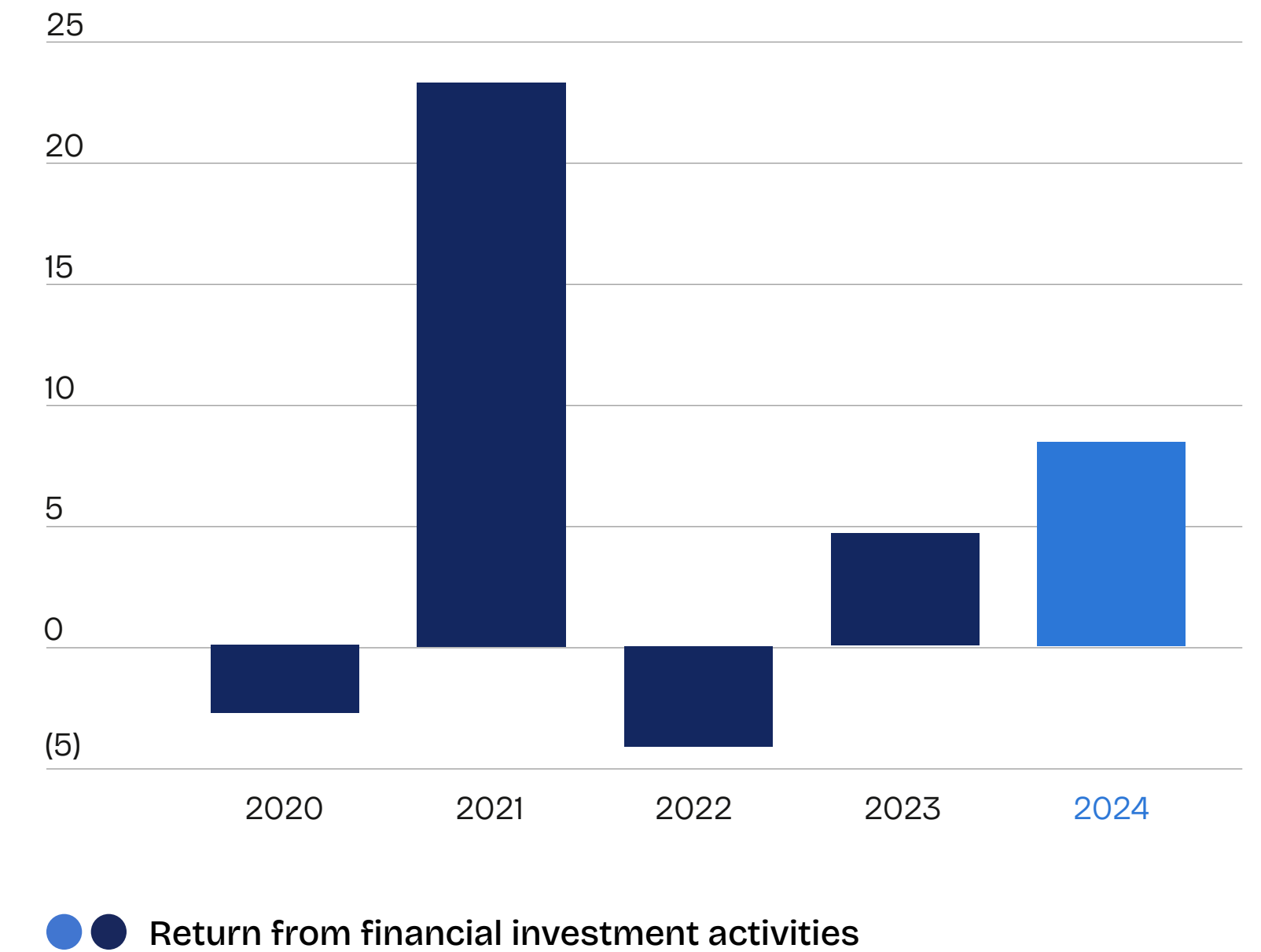
Investment activities are regularly screened for compliance with international conventions and norms as well as measured against high responsibility standards and our guidelines have appropriate flexibility to address differences among strategies and managers.

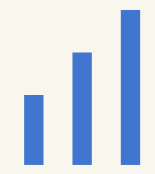
KIRKBI assesses its potential investments and monitors its portfolio considering the following:

Split of financial investment portfolio




Financial investments 5 year's performance (%)






Equity



Real Estate



Fixed Income



Direct Equity

The Direct Equity portfolio comprises significant minority stakes in listed and privately held companies to increase KIRKBI's exposure to investments compounding value over longer holding periods. In 2024, KIRKBI continued the gradual roll-out of the strategy, targeting growing companies supported by global trends closely aligned to KIRKBI's mission and financial investment strategy.

Private Equity

The Private Equity portfolio is comprised by buyout funds and co-investments with the objective of generating attractive long-term returns. In addition, the Private Equity Portfolio provides diversification across industries and geographies as well as access to opportunities in the private market that are not in the scope of the Direct Equity portfolio.

Quoted Equity

The Quoted Equity portfolio is comprised of investments in high-quality listed companies across a select number of industries and geographies. The primary objective of the portfolio is to provide an attractive long-term return. KIRKBI applies its influence by exercising shareholder voting rights at the annual general meeting of the portfolio companies and conducts

regular meetings with portfolio companies when deemed relevant. KIRKBI voted at 100 % of annual general meetings during 2024.

Direct Equity portfolio

Company	Listed/private	Sector	Ownership*	Revenue	Net profit/(loss)	No. of employees
Armacell	Private	Flexible insulation and technical foams	43.5 %	EUR 812.5 m	EUR (22.8) m	3,372
Falck A/S	Private	Healthcare and emergency response	27.9 %	DKK 12,134 m	DKK 116 m	18,890
ISS A/S	Listed	Facility Services	9.1 %	DKK 83,761 m	DKK 2,876 m	326,483
Kahoot!	Private	Audience engagement and digital learning	14.8 %	USD 191 m	USD (12) m	642
Nilfisk	Listed	Professional cleaning equipment	20.3 %	EUR 1,028 m	EUR 35 m	4,787
Tomra	Listed	Recycling and food processing equipment	5.9 %	EUR 1,348 m	EUR 99 m	5,370
Välinge	Private	Flooring and furniture technology	48.8 %	SEK 2,340 m	SEK 400 m	311

* KIRKBI ownership by end of 2024. For ISS A/S, KIRKBI reduced its stake to below 5 % on 25 February 2025.





Real Estate investments

The main objective of KIRKBI's Real Estate portfolio is to provide long-term stable returns through sound and high-quality properties as well as by looking at redevelopment opportunities with a high sustainability and long-term value potential, mainly in the office sector.

Geographically, KIRKBI's 27 investment properties in the Real Estate portfolio are located in:

- Copenhagen, Denmark
- London, United Kingdom
- Munich, Germany
- Hamburg, Germany
- German speaking parts of Switzerland

During 2024, KIRKBI continued its efforts to achieve DGNB certification across its property portfolio. By end of 2024, 20 of

28 buildings are certified, with the certification process initiated for one additional building. Building on the climate action roadmaps established for all properties in 2023, we further reduced CO2 emissions in 2024 supported by enhanced data usage, process automation, and active tenant engagement.

Fixed Income

The Fixed Income portfolio serves as a source of cash management, stable returns, and adds less volatile and less cyclical elements to the overall portfolio relative to equity investments. The Fixed Income portfolio is comprised of investments in highly liquid government bonds and mortgage bonds and in addition broad credit related investments primarily through external managers with high ESG standards and ambitions.



Case story

From weather institute to NGO hub

In 2024, KIRKBI began the renovation of Lyngbyvej 100 in Copenhagen, Denmark. The four buildings of 12,000 m² in total used to house the Danish Meteorological Institute and are being turned into VOX – a new hub for NGO's.

The buildings from 1940 are being carefully renovated with respect for the original structure and with a strong focus on sustainability. The renovation will expectedly be completed in 2025 and 90 % of the space is pre-let by NGO office tenants. In addition, KIRKBI is establishing 190 affordable student housing units in connection with Lyngbyvej 100.

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 give children better opportunities to reach their full potential, the Kirk Kristiansen family has entrusted the LEGO Foundation with 25 % ownership of the LEGO Group and it is primarily through this ownership that the foundation funds its activities.

The LEGO Foundation works to give every child, everywhere the chance to thrive and grow. Today, millions of children around the world are not thriving and to adress this challenge, the LEGO Foundation works with ambitious partners to make a positive difference for the well-being of children in Denmark and globally.

2024 highlights

In 2024, the LEGO Foundation funded programmes with a total grant level of DKK 1.545 billion, adding further weight to the approx. DKK 10 billion distributed to partners worldwide over the course of the previous five years.

The grants continue to make a significant impact for the well-being of children in a constantly changing world, as the LEGO Foundation remains committed to building a brighter, more inclusive future where all children can engage in their own development, to experience freedom of thought and freedom of creation.

2024 also proved to be a year of learning for the LEGO Foundation, as it undertook a strategic review and in early 2025 implemented adjustments to its thematic focus, operating model and grant making approach. Together with co-funders and global organisations, the LEGO Foundation remains committed to working towards a future where every child, everywhere, can thrive and grow.

The **LEGO** Foundation 



New grants in 2024

138

Grant level in 2024

1.5
bn (DKK)



Case story

The first ever International Day of Play!

In 2024, the United Nations General Assembly recognised 11 June as the International Day of Play bringing play back to the forefront for 2 billion children worldwide. Together with the LEGO Group and partners from across the world, the LEGO Foundation has

worked to make the International Day of Play a reality – as a celebration of every child’s fundamental right to play, ensuring it is protected, respected, and made a priority, so children can thrive and unlock their full potential.

In Ukraine, colleagues from the LEGO Foundation together with partners hosted their annual Playfest on 11 June, inspiring children to build their dreams for the future. More than 300 educational institutions in Ukraine took part in the Playfest. Play and dream activities also took place in Romania, Moldova, and Poland.

Case story

Processing traumatic events through play

The Play & Heal project was launched in response to the devastating earthquakes in Turkey and Syria in 2023 and the ongoing humanitarian crisis in Lebanon, aiming to support the most vulnerable children.

By integrating playful activities and LEGO® Play Boxes into UNICEF’s established programs, the initiative uses play to promote healing, mental health, and social-emotional well-being. Through facilitated sessions, children process traumatic events and regain a sense of security and confidence.

Evaluation has shown that children who received appropriate care and play opportunities after crises were more likely to recover and successfully cope, build back bonds, and resume learning.



I like playing with LEGO® and building houses. I’ve never lived in a house, but always in a tent. When I play with LEGO, I feel like I have a home

Child participating in Learning-through-Play sessions.



Ole Kirk's Fond

In 2024, Ole Kirk's Fond marked its 60th anniversary. The charitable foundation was established in 1964 in memory of the LEGO® founder Ole Kirk Kristiansen, to make the town of Billund an attractive place for LEGO employees and their families. The foundation still supports local communities in and around Billund, but also focuses on creating safe surroundings, wellbeing, and opportunities for children's development throughout Denmark to improve their quality of life.

Ole Kirk's Fond's engagement is comprehensive and diverse. The foundation receives applications for both large and small projects and many of them result in grants for a wide variety of projects every year. Within the social area, the foundation is also the initiator and facilitator of selected projects as well as major programs that seek to change the current condition for children in Denmark. Regardless of size and scope all projects have one common denominator:

To increase the quality of life for children and their families.

Mary Elizabeth's Hospital

Since 2016, Ole Kirk's Fond has a strong and long-standing partnership with Rigshospitalet and the Capital Region of Denmark on creating a groundbreaking hospital for children, young people, pregnant women, and their families. In addition to supporting the project with more than DKK 900 million for the overall hospital construction, Ole Kirk's Fond contributes with professional resources and competences in areas such as design, innovation, and play.

In 2024, the new hospital building stands with complete facade cladding and in the next phase, focus is on preparing the inside of the building.

A transformative design
The partnership behind the hospital focuses on integrating

user experience into the design of the hospital – working with a multidisciplinary design team of architects, anthropologists, service designers, product designers and a play designer to design a hospital for humans. In 2024, Mary Elizabeth's Hospital was rewarded with "Best of The Best Danish Design Award of the Year" at the Danish Design Award with the jury comment: "Mary Elizabeth's Hospital sets a new benchmark, showing how design can make healthcare more than a clinical experience – it's transformative, meaningful, and humane."

Ole Kirk's Fond



Ole Kirk's Fond
Grant level 2024
(DKK)

0.3 BN

To 315 small and large projects



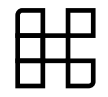
A Childhood without domestic violence

Childhood Without Domestic Violence is an independent association established by Ole Kirk's Fond and Bikubenfonden in 2024. The purpose of the association is to drive a 10-year programme to tackle the complex problem of violence against children in the family. Today, an average of two to four children in every Danish classroom experience domestic violence. At the same time, only one

in ten children exposed to violence is found and helped.

The ambition of the program is to rethink the help offered to violence-exposed children and families and develop new and more sustainable solutions of higher quality to prevent domestic violence from happening in the first place. The programme collaborates with leading professionals and public organisations across sectors represented by the police, municipalities, and the health system as well as several NGOs to secure that these solutions are well anchored in our welfare systems. This should lead to fewer children growing up with domestic violence.





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.

Humane management of stray dogs in Romania

In 2024, the QATO Foundation has supported a project that aims to improve the welfare of Romania's 500,000 stray dogs. The project is initiated by Four Paws, in collaboration with local NGO Animal Society and the government in the city of Constanta in Romania. Constanta is home to 8,000 – 10,000 stray

dogs, and the project aims to neuter 70 % to control the population. The project also works to promote adoptions and educating locals on responsible pet ownership to prevent abandonment. With these initiatives, the project addresses the root causes of stray animal overpopulation. Long-term, Four Paws aims to inspire other Romanian cities to adopt humane stray animal practices.



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.





Our approach

As a family-owned investment and holding company focused on creating a positive impact for future generations, sustainability is central to KIRKBI's mission. Guided by our four promises, we are committed to sustainable operations and contributing to a healthier planet.

In 2024, we have been actively preparing for the new EU sustainability reporting standards. Further, focus has been on establishing a strong governance set-up for sustainability as part of the introduction of the new company structure.

Throughout this transformation, we have maintained a focus on our "evergreen" priorities: employee engagement, diversity, and CO₂ emissions, while enhancing governance to ensure long-term delivery on the family vision. We consider our 2024 performance satisfactory and have adjusted the 2025 targets to align with the ongoing transformation.



Double Materiality Assessment

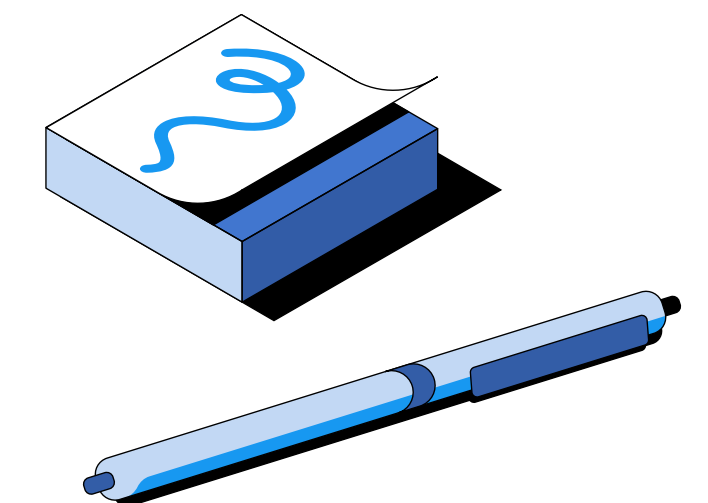
In preparation for reporting on the Corporate Sustainability Reporting Directive (CSRD), we have been assessing the applicability of the reporting requirements for an investment and holding company like KIRKBI.

As a key element of this preparation, we have conducted a double materiality assessment to identify our most material sustainability impacts on society and the environment, as well as sustainability risks that pose

material business risks and opportunities. The results are by and large in line with KIRKBI's past sustainability focus areas and outlined below.

Double Materiality Assessment

Area	Topic	Subtopic
Environmental	Climate change	Climate change
	Circular economy	Circular plastics
Social	Employees	Diversity, equity and inclusion
	Consumers and end-users	Education
		Protection of children
Governance	Good governance	Corporate Culture
	Responsible tax	Responsible tax





Climate Inventory

Underpinned by our commitment to the Science Based Target initiative (SBTi), we have assessed climate change to be a central sustainability topic for all business areas.

KIRKBI's impact on climate change relates to the emissions generated by the use of non-renewable energy in both our own operations and our holding and investment activities. We have actively worked to manage this impact, with the first assured carbon inventory issued in 2019, a science-based near-term reduction target set in 2022, and a link of carbon reduction goals to the compensation of all employees with bonus schemes in 2023. In 2023, we achieved two of the three parts of the Science Based Target (SBT) goals set for 2032, and with the portfolio coverage reaching 50 % in 2024, we have now also met the 2025 target of 45 % of the portfolio covered by verified SBTi targets, one year ahead of schedule.

Last year, we stated that we would use 2024 to develop new carbon reduction targets to support the long-term path to net zero emissions. This work continues into 2025 awaiting finalisation of standards such as the SBTi's Financial Institution Net Zero (FINZ) Standard.

Performance in 2024

As illustrated in the tables on page 45 and 46, we continue to make improvements in scope 1, 2, and 3 emissions from our own operations. This progress is primarily due to success in securing volumes of Sustainable Aviation Fuel equivalent to 42 % of the total fuel used by our aircrafts, nearing the 50 % maximum permitted by aircraft manufacturers.

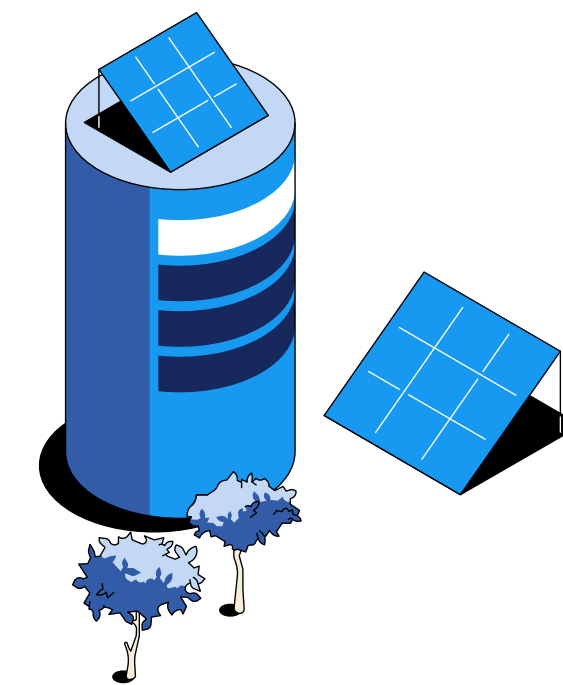
Emissions from the KIRKBI Real Estate portfolio continued their downward trend, with a reduction of approximately 1,300t achieved in 2024. This progress was driven by tenant engagement, including an increase in green leases.

At the end of 2024, 50 % of emissions from investments and holdings had SBTi-verified reduction targets. A further 20 % of emissions come from companies that have committed to set a science-based target over the next two years, which could bring the portfolio coverage to 70 %. This development was driven by increased portfolio coverage in our fund investments, including commitments to SBTi from a preferred partner and 9 portfolio companies.

Our Carbon Removals Journey

In 2024, we continued to explore and catalyse both engineered and nature-based carbon removals solutions to complement the ongoing emissions reductions efforts. We believe these impactful climate solutions have a role to play as we better define our net zero ambitions.

We purchased carbon credits from a high-quality nature-based reforestation project in the U.S. with both climate and biodiversity impacts in the Mississippi Valley through our partnership with Climate Impact Partners. In addition, we ramped up efforts to help scale a wider portfolio of promising durable engineered



50%

of emissions from investments and holdings had SBTi verified reduction targets at the end of 2024.

carbon removals solutions such as biochar and enhanced rock weathering through our partnership with ClimeFi.

Moving forward, we remain committed to helping scale high-quality carbon removals solutions that will help achieve global net zero.



KIRKBI CO₂e emissions 2024

Tonnes CO₂e equivalents

		2024	2023	Baseline 2019
SCOPE 1	Direct emissions from owned or controlled sources, such as office buildings and vehicles	1,234	1,570	3,937
SCOPE 2 Market-based	Indirect emissions from the generation of purchased electricity, district heating, and cooling	32	12	14
SCOPE 3	Indirect emissions from own fuel- and energy-related activities; business travel; employee commuting; and downstream leased assets (excl. Real Estate)	1,623	1,556	3,450
Total – own operations		2,889	3,138	7,401
SCOPE 3	Indirect emissions from downstream leased Real Estate assets (category 13)	2,553	3,904 ¹	13,207 ¹
	Indirect emissions from LEGO Brand and related activities (category 15)	177,421	149,207	151,662
	Indirect emissions from Financial investment (category 15)	206,249	238,593	374,183
Total – holding and investment activities		386,223	391,704	539,052
Total all scopes		389,112	394,842	546,453
SCOPE 2 Location-based	Indirect emissions from the generation of purchased electricity, district heating, and cooling	97	89	106
Total all scopes – location based		389,178	394,919	546,545
Outside of scope emissions		741	No data	No data
		2024	2023	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	50 %	40 %	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	20 %	24 %	No data

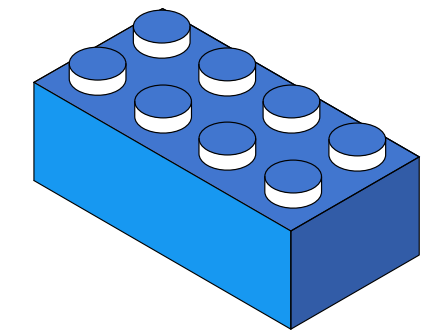
Own operations
2,889 tCO₂e
 -61 % from 2019
 -8 % from 2023

Holding and investment activities
386,223 tCO₂e
 -28 % from 2019
 -1 % from 2023

¹ Real Estate figures adjusted per recalculation. Affected totals adjusted accordingly



Progress towards Science Based Targets

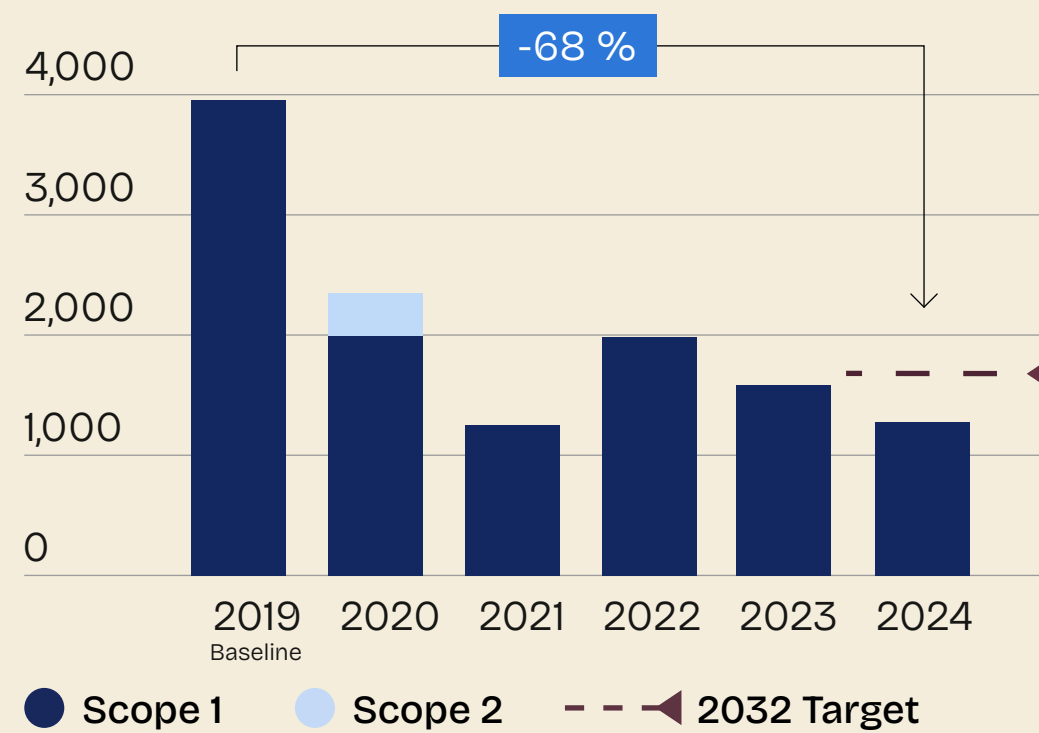


1

KIRKBI's target

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

Scope 1, 2 emissions (tCO₂e)

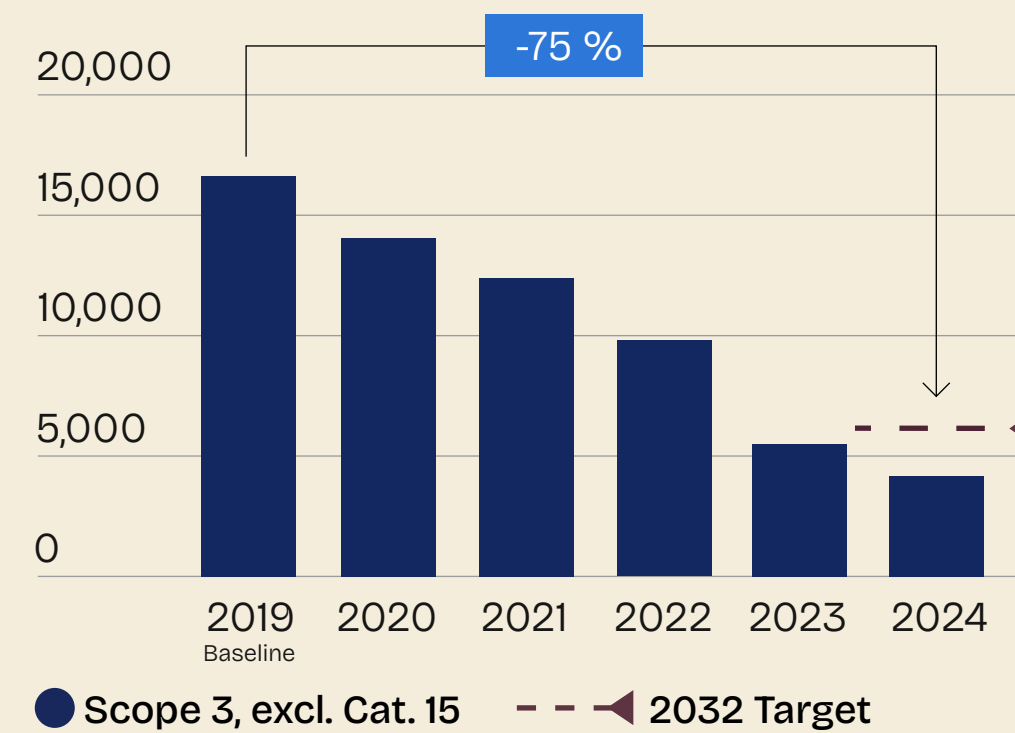


2

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 (tCO₂e)

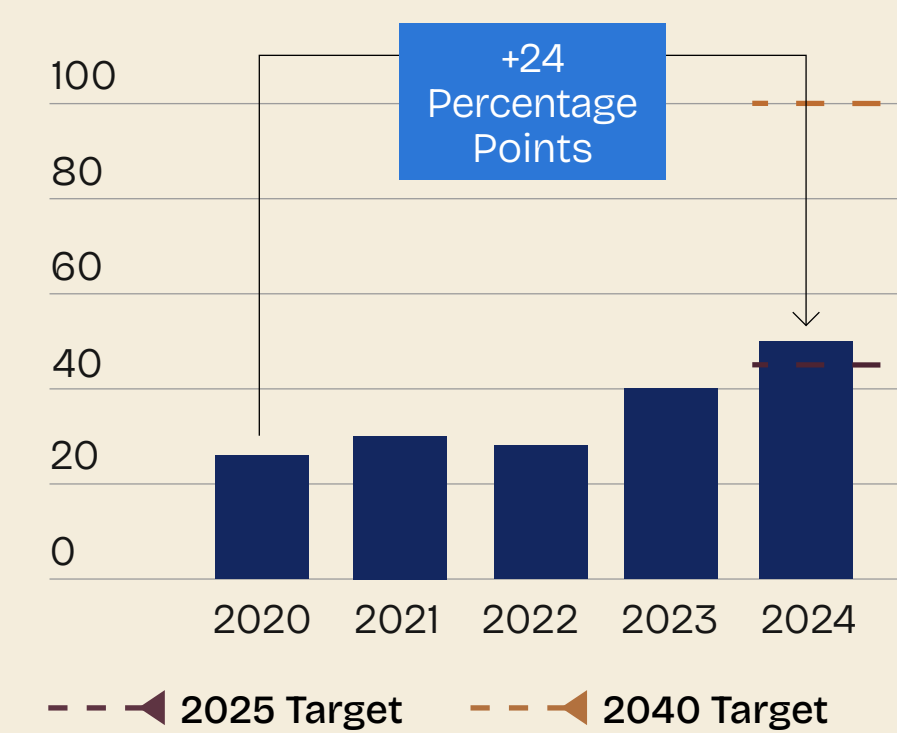


3

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

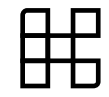
% of portfolio emissions covered by validated SBTs



To align with best practices and the GHG Protocol, we updated our methodology for calculating electricity-related emissions from downstream leased real estate assets by applying market-based emission factors. This ensures that emissions from renewable energy use are accurately reported as zero.

The recalculation, covering 2019–2023, resulted in year-to-year variations in reported CO₂ emissions for this category, with increases of 6 % in 2019 and 66 % in 2023 compared to previously stated values. These updates improve the accuracy and consistency of KIRKBI's emissions reporting and have been verified to limited assurance.

Despite these adjustments, the recalculation does not impact KIRKBI's achievement of its Science Based Target of reducing absolute scope 3 emissions by 55 % by 2032.



Performance and Targets

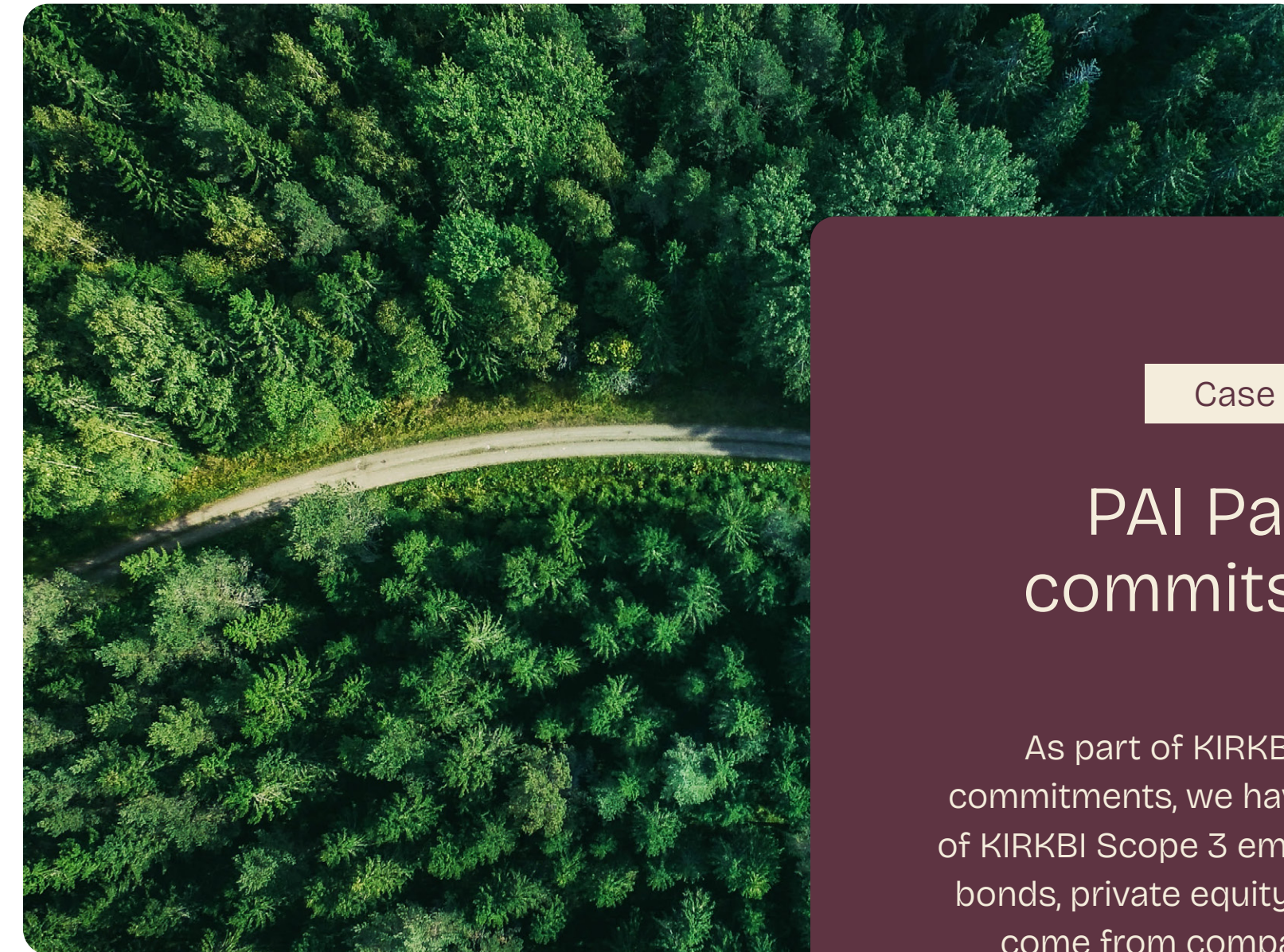
	2024 Targets	Achieved	2024 Performance Highlights	2025 Targets
People & Play	Maintain PULSE score for employee motivation and satisfaction within top 5 % of benchmark	●	PULSE score decreased by 1 to 81 % which is slightly below the top 5 % benchmark	Maintain PULSE score for employee motivation and satisfaction to be within top 10 % of benchmark
	Maintain gender balance of 45/55 % in organisation	●	Gender balance in organisation remained within target	Maintain gender balance of 45/55 % in organisation
	Obtain gender balance of 45/55 % among people leaders	●	Gender balance among people leaders decreased by 3 percentage points to 41 %	Obtain gender balance of 45/55 % among people leaders
	Increase gender balance at Director + level by 4 percentage points compared to 2023	●	Gender balance at D+ increased by 5 percentage points to 33 %	Increase gender balance at Director + level by 4 percentage points compared to 2024
Partner	Increase CO ₂ e data coverage of holding and investment activities by 7 percentage points compared to 2023	●	86 % of 2024 cat. 15 CO ₂ e emissions are based on reported data, up 10 percentage points compared to 2023	Define sustainability requirements to all Business Pillars
Planet	Reduce CO ₂ e emissions from Own Operations by 5 % compared to 2023	●	An increase in the use of Sustainable Aviation Fuel and a rising fraction of electric fleet vehicles contributed to an 8 % reduction compared to 2023	Maintain 2024 CO ₂ e emissions from Own Operations and Real Estate
	Reduce CO ₂ e emissions from Real Estate by 5 % in a like-for-like portfolio compared to 2023	●	An increase in the use of renewable energy drove a 22 % decrease in real estate emissions	
	Maintain portfolio SBT coverage compared to 2023	●	6 percentage point increase in cat. 15 emissions covered by verified SBTs or committed to setting SBTs has been driven by a mix of SBTi commitments and changes to the portfolio	Maintain 2024 portfolio SBT coverage
	Certify 3 properties to sustainable building standards	●	8 properties certified or re-certified to sustainable building standards	



Case story

Digitalising for smarter emissions tracking

In 2024, KIRKBI Real Estate advanced its digitalisation efforts by integrating all relevant property-level data – such as energy consumption, renewable energy usage, emission factors, and CO₂ calculations – into a centralised digital platform. This comprehensive approach, supported by automated meters, enhances data accuracy, reduces errors, and provides a more robust foundation for tracking and managing emissions.



Case story

PAI Partners commits to SBTi

As part of KIRKBI's sustainability commitments, we have a target that 45 % of KIRKBI Scope 3 emissions from equities, bonds, private equity and debt portfolios come from companies setting SBTi validated targets by 2025.

In 2024, PAI Partners, a pre-eminent private equity firm investing in market-leading companies across the globe and a partner to KIRKBI, committed to the Science Based Targets initiative. The commitment aligns with the strategic goals of PAI Partners and is built on a belief that, in future, carbon-efficient companies will be a driving force behind value creation. KIRKBI has been an investor in funds managed by PAI Partners since 2014.

50 % of KIRKBI Scope 3 emissions from equities, bonds, private equity and debt portfolios came from companies with validated Science Based Targets.



People & Operations

KIRKBI employs approximately 200 specialised and experienced professionals across a diverse range of fields bringing the owner vision to life and servicing entities across the KIRKBI ecosystem.

As a family-owned company, KIRKBI is guided by the beliefs and values in the KIRKBI Fundamentals including the four promises, which define how play, people, partner and planet are integral for achieving our company mission. The People Promise is founded on the core belief that organisational success relies on the continuous growth, development, and inclusion of all employees, including leaders.

Employees are KIRKBI's most valuable asset, playing a crucial role in fulfilling our vision and mission. To ensure the necessary competencies, we maintain a continuous focus on developing existing employees and attracting new talent and diversity from external sources.

Guided by the people promise, we continued to focus on both leadership and diversity, equity, and inclusion (DE&I) in 2024 – including adjusting core processes to better align with DE&I goals. Among others KIRKBI's promotion process was made more transparent to provide equal opportunities for career advancement. Regular reporting and tracking of equal pay analyses have been implemented and gender representation is monitored across all job levels to provide data that informs diversity, equity, and inclusion practices throughout the organisation.

Strong leadership and people development

The annual PULSE survey measures employees' motivation, satisfaction,

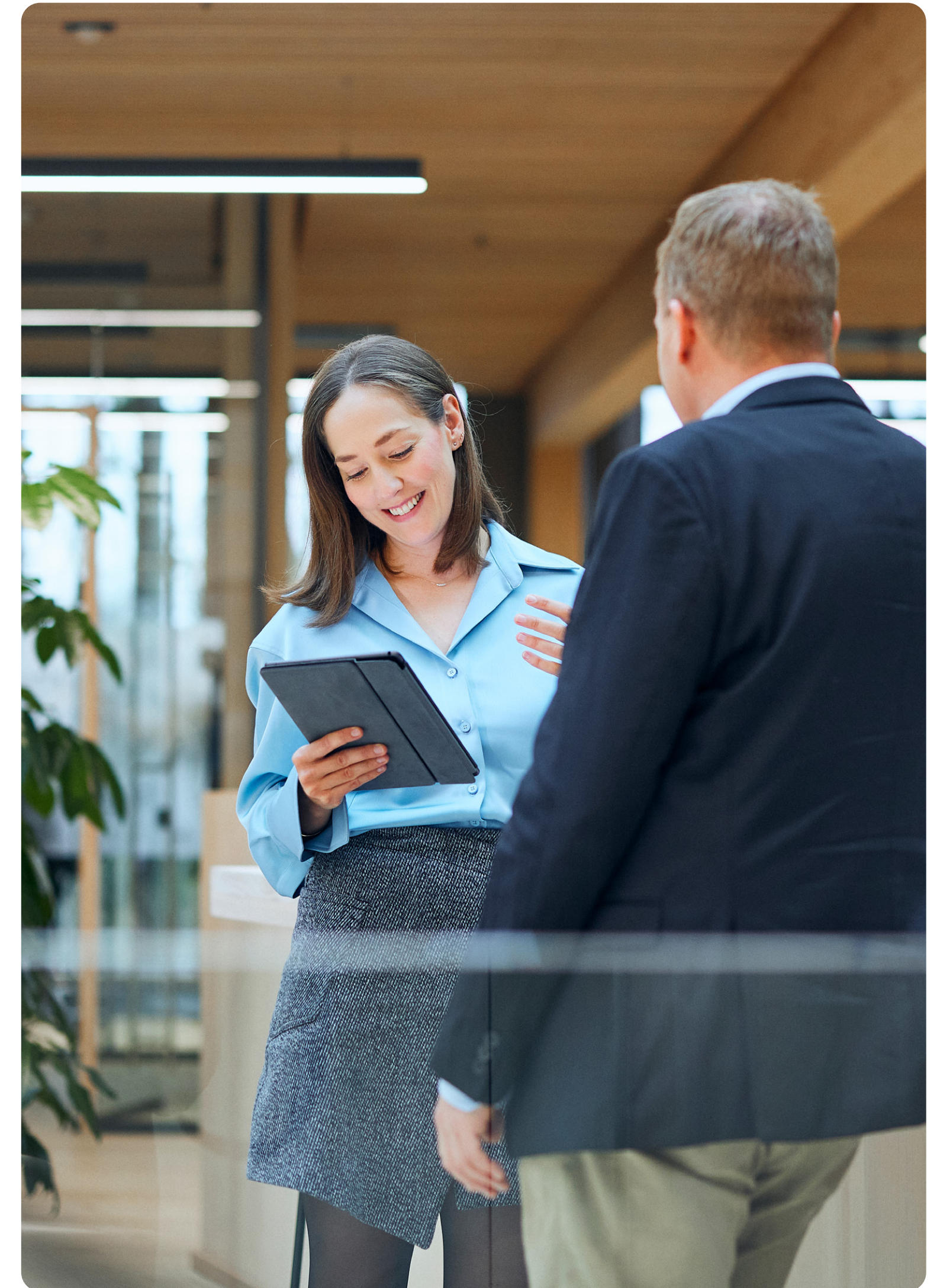
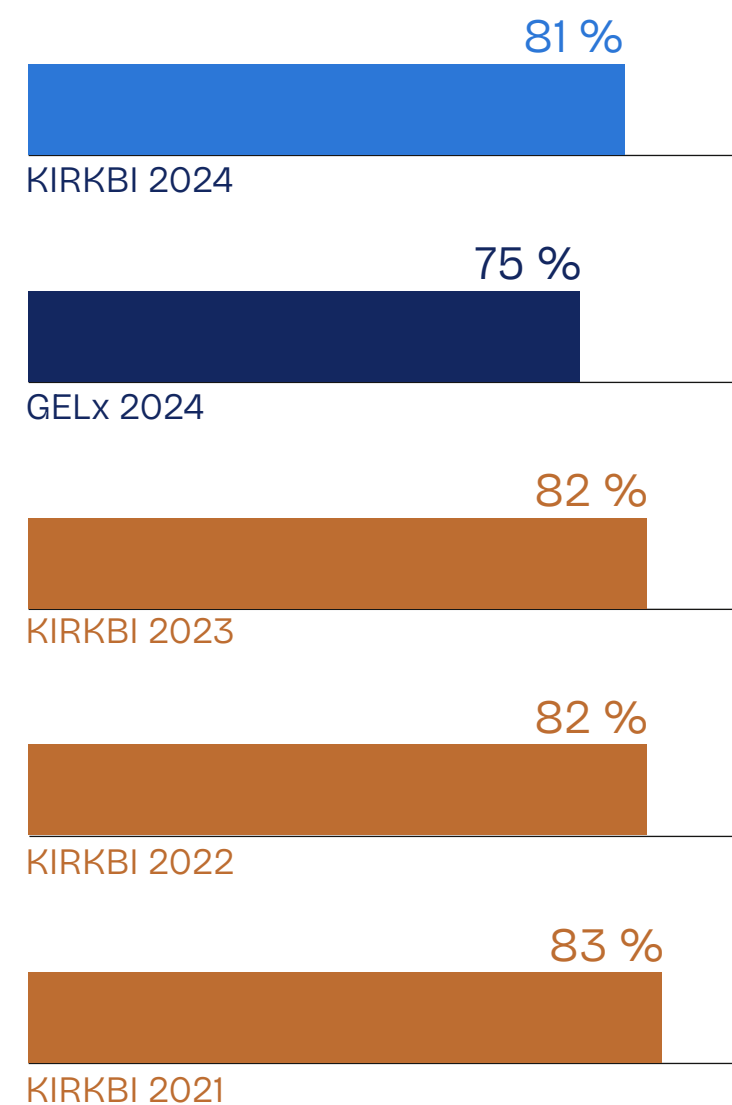
and engagement. The responses are used to identify possible areas of improvement both at team and organisational level.

With an impressive 99 % response rate, the 2024 PULSE survey shows a motivation and satisfaction score of 81, above the national benchmark of 75 (GELx) and among the top 10 % for companies of comparable size.

Survey results reflect a high level of loyalty in KIRKBI with employees generally showing a high appreciation of company purpose and values as well as high job satisfaction. Results also indicate high levels of psychological safety, belonging, and inclusion across gender, age, and nationality.

Pulse survey

Motivation and satisfaction
Response rate 2024: 99 %





Employee Advocacy Group (EAG)

Recognising that a change in cultural mindset has a greater chance of success when involving the organisation itself, KIRKBI established an Employee Advocacy Group (EAG) in 2021. The purpose of the EAG is to ensure that the process of exploring, learning, and adjusting our DE&I efforts is driven by employee engagement and ongoing involvement.

The leadership team has together with EAG defined a DE&I vision to guide its efforts.

DE&I Vision statement

Promoting equal opportunities for all

In KIRKBI, our way of doing business is anchored in a strong set of values such as caring, quality, and creativity and an ambition of succeeding together.

We collaborate with openness and mutual respect across a broad span of competences. We promote diversity, equity, and inclusion in our everyday practice and through our approach to active ownership and partnerships.

We allocate proper resources to build an inclusive and diverse workplace that offers fair treatment and equal opportunities for all. And we actively work to bring a diversity of thought, capabilities, and experiences into play.



Gender representation

While gender is only one aspect of diversity, it remains a focal point to ensure equal opportunities for all employees. KIRKBI maintains a near-equal male/female representation across the organisation, although the investment area has a lower proportion of female employees. To address this, specific measures are being introduced to attract and develop female talent in this field.

At the Director+ level, female representation is currently lower, prompting the implementation of a Gender Balance Policy with clear targets and initiatives.

Business ethics

The KIRKBI Group's Code of Conduct for business partners and employees formalises KIRKBI's policies related to human rights, labor, environment, and anti-corruption. The Code of Conduct is known by all employees and referred to by management. The Code of Conduct for employees is part of the mandatory onboarding process for new employees. In the event of noncompliance 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 labor rights breaches as well as corruption within KIRKBI's own operations is assessed to be low and covered by the implementation of the Code of Conduct. In 2024, no corruption or violation of human rights were observed. Within the investment activities, risks related to all areas in the UN Global Compact are managed via KIRKBI's approach to responsible investing and ownership.

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 2024, focus was on the use of artificial intelligence, including the use of Generative AI. Decisions related to individuals should always include human evaluation of data.

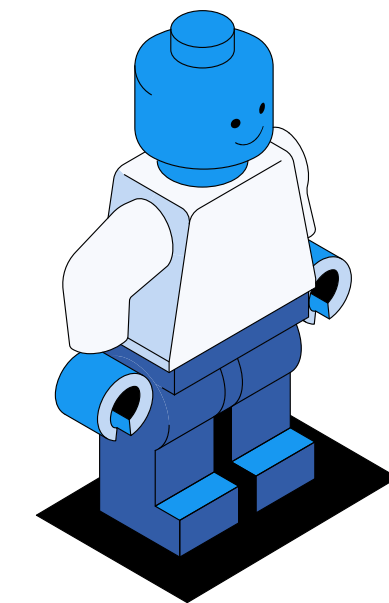
KIRKBI only wishes to use data from trustworthy business partners

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 behavior from KIRKBI's employees when processing personal or non-identifiable data, all employees must complete e-learning training in GDPR and personal data compliance. Moreover, the Data Ethic Policy is part of the mandatory onboarding process for new employees.

Targets for gender distribution

Level	Target	Status by end of 2024
KIRKBI Board of Directors and Executive Leadership Team	Minimum two members of the underrepresented gender	Board of Directors: 3 female board members Executive Leadership Team: 1 female executive member out of 3 members
Executive Leadership Team and next level managers directly reporting to Executive Leadership Team	A gender balance of 45 %/55 % by 2027	27% female employees 73% male employees
Director+	A gender balance of 45 %/55 % by 2027	33 % female employees 67 % male employees
People Leaders	A gender balance of 45 %/55 %	41 % female leaders 59 % male leaders

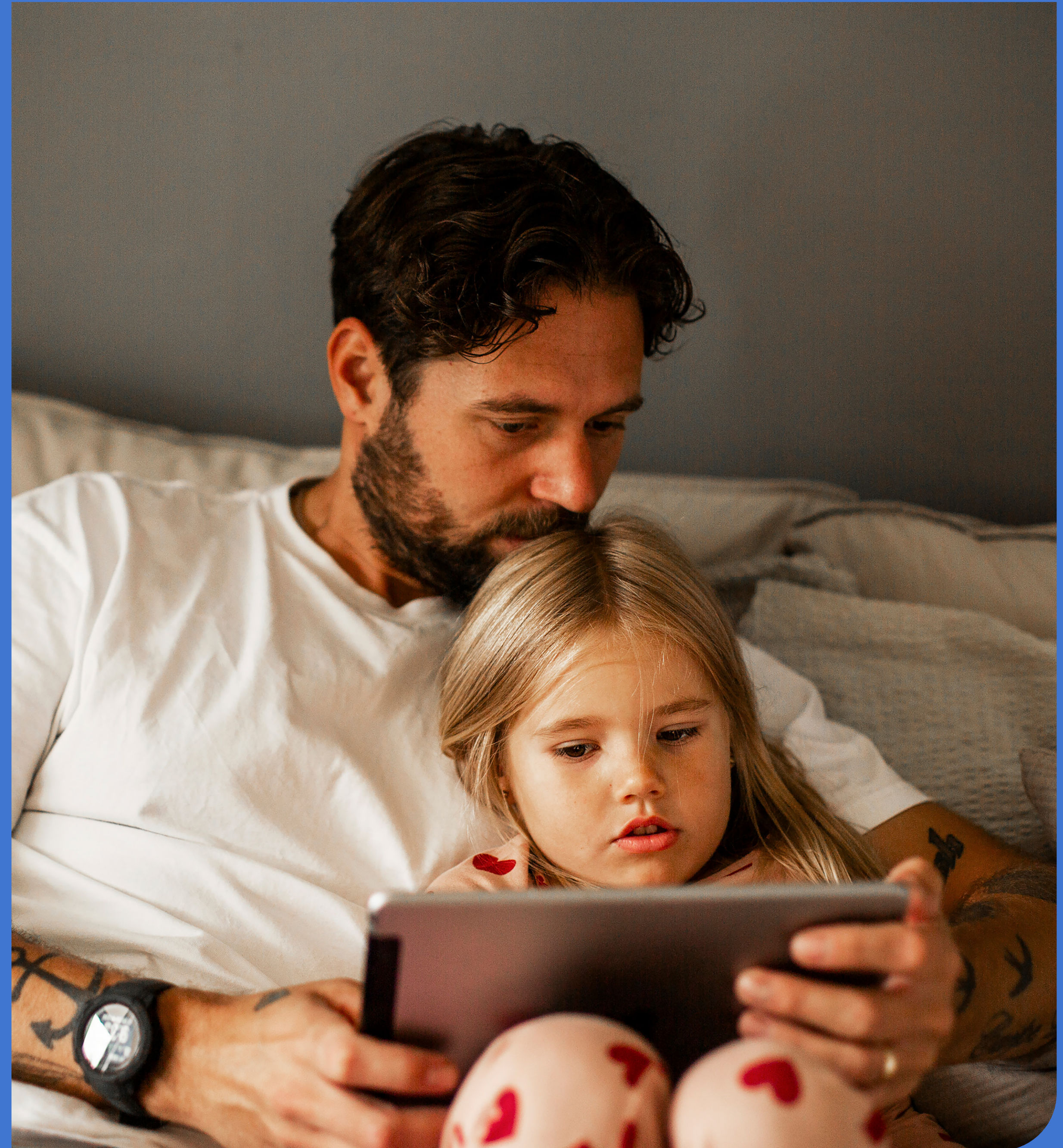


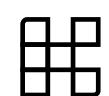
The 2024 PULSE survey showed a motivation and satisfaction score of 81, above the national benchmark of 75 (GELx) and among the top 10 % for companies of comparable size.

Part 1

Board & Management

KIRKBI's Board of Directors includes seven 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 and member since 2007

Experience

- Shareholder of KIRKBI A/S and most active owner in the fourth generation of the owner family
- Chair of the Board of LEGO A/S, the LEGO Foundation, and Koldingvej 2, Billund A/S
- Board member in 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 and member since 2023

Experience

- Shareholder of KIRKBI A/S and representing the fourth generation of the owner family
- Deputy Chair of the Board of the LEGO Foundation
- Board member in one fully-owned subsidiary of KIRKBI A/S
- Member of the Advisory Board of Ruca
- Executive Manager of Kirk83 Holding Aps



Michael Halbye

Deputy Chair and member since 2020

Experience

- Chair of the Board of Ludvig & Co., ProMark, Generation.org, Develop Diverse, and K2 Fonden af 2023
- Member of the Board of the Mary Foundation, BrainPOP, Maternity Foundation, One Life Foundation, and Crown Prince Frederik Fund



Malou Aamund

Member of the Board since 2019

Experience

- Member of the Board of LEGO Foundation, DSV A/S*, and Matas A/S.



Jeppe Christiansen

Member of the Board since 2008

Experience

- CEO of Maj Invest Holding A/S
- Chair of the Board of Haldor Topsøe A/S, Emlika Holding ApS, and JEKC Holding ApS
- Member of the Board of Novo Holdings A/S, Pluto Naturfonden and USTC
- Member of the executive management of Maj Invest Equity A/S



Connie Hedegaard

Member of the Board since 2022

Experience

- Chair of the Board of the EU Commission's Mission Board on Adaptation to Climate Change, OECD's Round table for Sustainable Development, and Grønnegårdsteatret
- Member of the Board of BBVA, Danfoss, the Villum Foundation, and European Climate Foundation



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)
- Executive Chair of the Board of Comau SpA, Chair of the Board of IVECO DEFENCE SpA, Astra SpA, and GVS SpA

* Malou Aamund will step down from the board of DSV A/S at the Annual General Meeting on 20 March 2025.



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
- Member of the Board of Directors of Merlin Entertainments Ltd. and 4 affiliated companies, Ole Kirk's Fond, ATTA Fonden, Koldingvej 2 Billund A/S, K2 Fonden af 2023, and five fully-owned subsidiaries of KIRKBI A/S. Executive position in two subsidiaries of KIRKBI A/S



**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 Adapture Renewables Inc. and three fully-owned subsidiaries of KIRKBI A/S
- Member of the Board of Directors of KK-Group A/S 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, Levo Leadership AS and LSE Alumni Norway

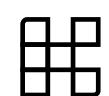


Part 1

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 2024

In this financial review we present our income statement and cash flows in line with KIRKBI's business model and internal

management reporting (Alternative Performance measure), which we believe gives the most accurate picture of the company's activities

as an investment and holding company. Descriptions in the financial review are all related to this presentation form, while

the statements required by IFRS are presented in the financial statements.

Income Statement (Alternative Performance Measure)

(m DKK)	2024	2023
LEGO branded activities	18,045	16,434
KIRKBI Climate	(214)	(102)
KIRKBI Education	(615)	(2,590)
Financial Investments	6,107	3,689
Operating profit from business activities	23,323	17,431
Joint activities	(245)	(80)
Support activities	(524)	(665)
Total operating profit	22,554	16,686
Financial items	482	(279)
Profit before tax	23,036	16,407
Tax on profit for the year	(5,507)	(5,110)
Profit for the year	17,529	11,297

Cash Flows

(m DKK)	Note	2024	2023
Cash inflows to KIRKBI net:			
LEGO branded activities		14,492	12,776
Interest and dividends		655	-
Total cash inflows to KIRKBI before tax		15,147	12,776
Income tax paid (consolidated)		(5,853)	(4,790)
Total cash inflows to KIRKBI after tax		9,294	7,986
Cash outflows:			
LEGO branded activities		-	(186)
KIRKBI Climate		(3,309)	(965)
Support activities and charity		(638)	(667)
Acquisition of own shares (share buybacks)		(5,555)	(11,135)
Dividend to shareholders		(495)	(500)
Total Cash outflows		(9,997)	(13,453)



Long-term value creation

KIRKBI's financial strategy is to create long-term value to support the company's purpose of building a sustainable future for the ownership of the LEGO® branded activities through generations. The financial performance is mainly driven by the activities related to the LEGO brand and the return from Financial Investments.

At the end of 2024, KIRKBI's total assets amounted to DKK 178 billion, an increase of 48 % over the five-year period from 2019. In the same period, total equity has grown 42 % from DKK 102 billion to DKK 145 billion. Total assets and equity have over the last two years been reduced by DKK 17 billion in share buybacks related to the final handover from the 3rd to 4th

generation of the Kirk Kristiansen family and Sofie Kirk Kristiansen's desire for privately investing in various projects among others within nature conservation. Please refer to the graph illustrating the development of total assets and equity over the past five years below.

Strong financial performance in 2024

The financial year 2024 showed a profit before tax of DKK 23.0 billion (2023: DKK 16.4 billion) which comprised;

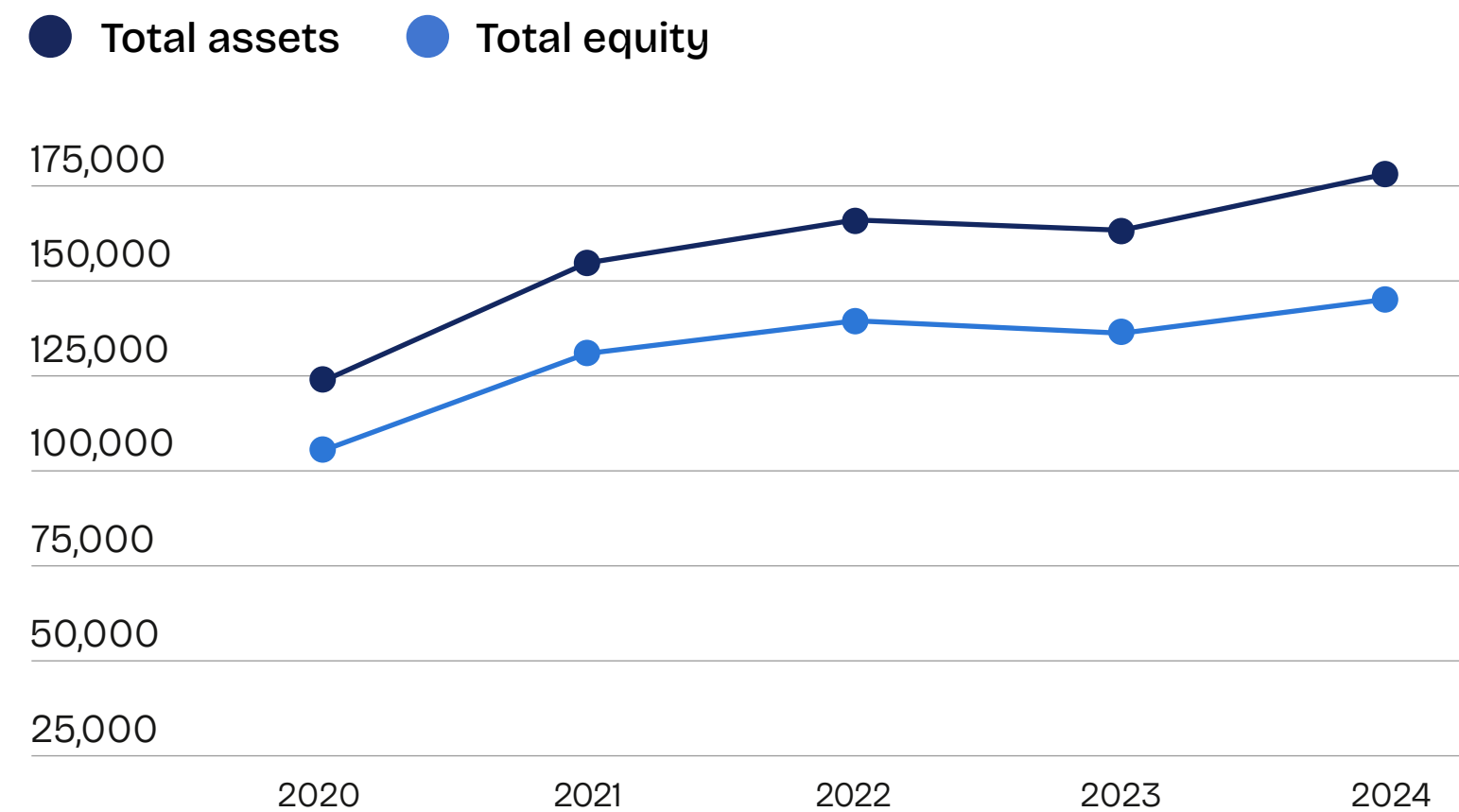
- operating profit from LEGO branded activities of DKK 18.0 billion (2023: DKK 16.4 billion), and

- return from Financial Investment of DKK 6.1 billion (2023: DKK 3.7 billion).

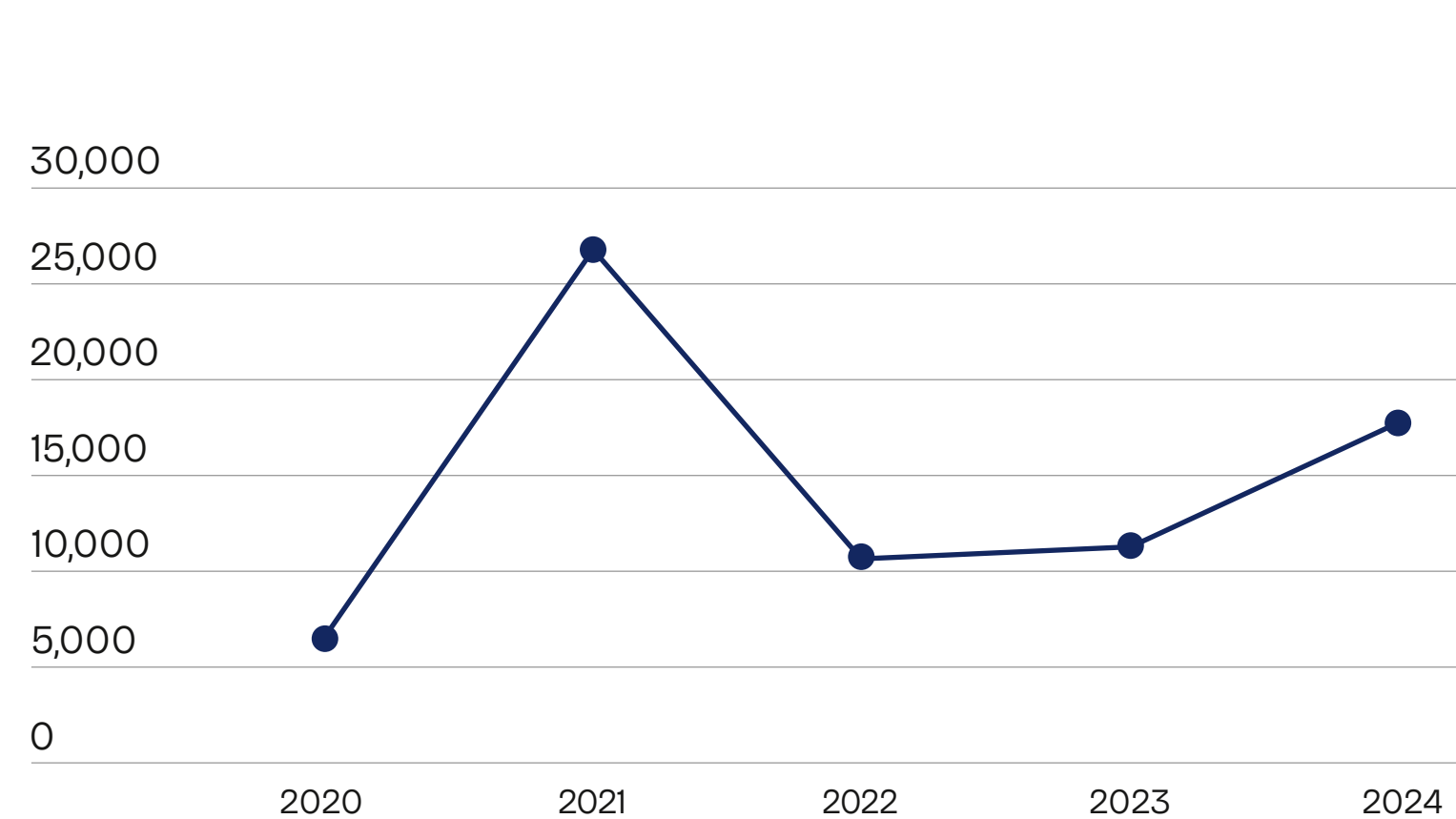
The net profit for the year was DKK 17.5 billion, an increase of DKK 6.2 billion compared to 2023. The tax expense for 2024 amounted to DKK 5.5 billion against DKK 5.1 billion in 2023 and the effective tax rate was 23.9 %. In addition to KIRKBI's

corporate tax expense, the owner family has in 2024 paid around DKK 3 billion (2023: DKK 6 billion) in Danish dividend taxes related to dividends and share buybacks.

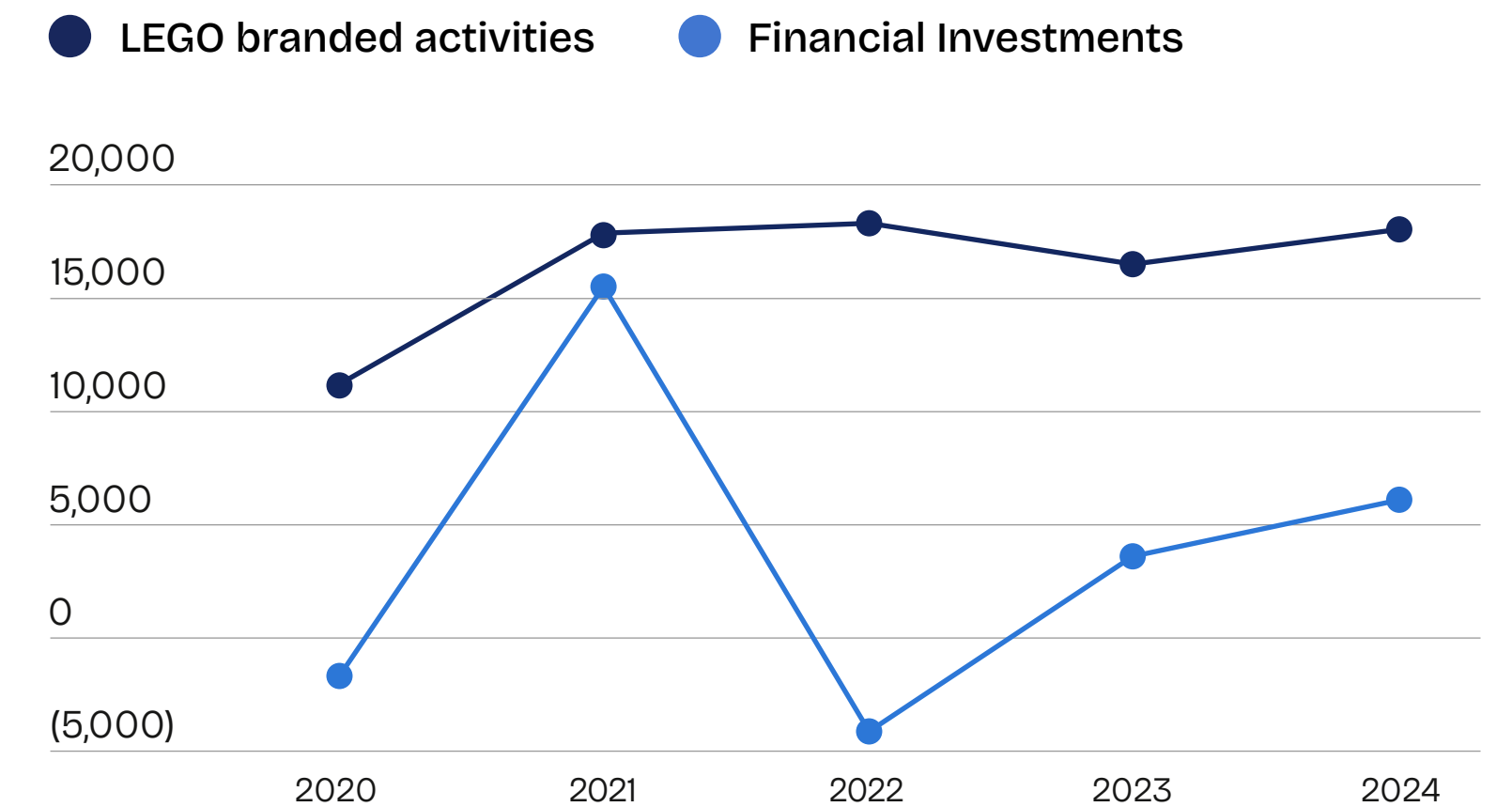
Total assets and Equity (mDKK)



Profit for the year *(mDKK)



LEGO branded activities and Financial Investments (mDKK)





LEGO branded activities

The key contributor to the financial result of KIRKBI continues to be **the LEGO Group** which delivered an exceptional performance in 2024 with growth in consumer sales of 12 %. This outperformed the toy industry and led to a significant increase in market share. Revenue for the year increased by 13 % to DKK 74 billion compared to DKK 66 billion in 2023. Operating profit was DKK 19 billion, 10 % higher than in 2023, driven by the higher top-line as well as increased productivity.

Significant investments continued to be made within retail platforms, digitalisation and sustainability efforts as well as in expansion of production capacity with construction of new factories in Vietnam and in the U.S. Despite the historical high investments level, the LEGO Group increased the free cash flow to DKK 9.1 billion (2023: DKK 5.6 billion) after investments of DKK 9.0 billion (2023: DKK 8.5 billion).

Merlin showed a decline in revenue of 3 % driven by a combination of lower spend per guest as well as slightly lower accommodation rates. Profitability was negatively

impacted by an increased number of employees and general cost inflation. This combined led to a decline in operating profit before write downs.

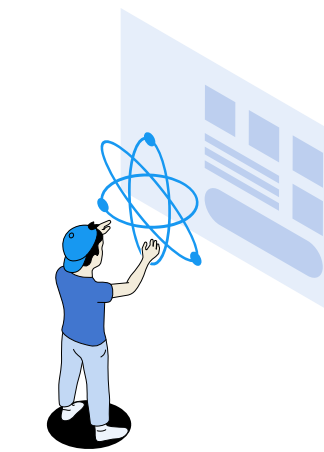
KIRKBI's share of net result was a loss of DKK 1.9 billion (2023: loss of DK 0.9 billion), significantly impacted by writedown of the Madame Tussauds brand as well as assets related to LEGOLAND New York and Korea and certain Gateway attractions in China clusters.

Royalties from the LEGO® and LEGOLAND® trademarks increased 12 % to DKK 2.8 billion (2023: DKK 2.5 billion) driven by revenue growth in the LEGO Group. Other LEGO branded activities comprising costs and investments to protect, develop, and leverage the full potential of the LEGO brand, including investments within digital play, costs centered around the global LEGO brand campaign 'Rebuild the World' and costs for IPR and legal compliance showed a total expense of DKK 0.9 billion compared to DKK 2.3 billion in 2023.

KIRKBI Climate

Highlights for 2024 were Adapture Renewables Inc.'s further build-up of development projects within solar energy and battery storage as well as investment in Ascend Elements, Inc. (manufacturing of battery materials made of elements from discarded lithium-ion batteries) and Highview Power (pioneer in long-duration energy storage). Further, the projects continued within Land Sustainability with a total portfolio of approximately 2,900 ha of agriculture land end of 2024.

Total investments in 2024 in Climate amounted to DKK 3.3 billion, bringing total assets to DKK 9.3 billion. Total return for 2024 was negative with DKK 0.2 billion equal to -2.8 % primarily impacted by a negative value adjustment of the investment in APK, a German-based recycling company.



12 %

Growth in consumer sales from the LEGO Group in 2024 - significantly outperforming the toy industry.



KIRKBI Education

BrainPOP continued to be negatively impacted by a challenging US market for education with reduction of public funding and less money allocated to supplemental education material in school budgets. Revenue ended at USD 81 million (2023: USD 84 million) with an operating profit of USD 17 million (2023: USD 23 million), impacted by continued investment in products and the organisation.

Net profit for KIRKBI amounted to a loss of DKK 615 million impacted by accelerated amortisation of intangible assets related to the acquisition in 2022.

Financial Investments

As part of KIRKBI's new ownership vision, the Financial Investment portfolio was, in the beginning of 2024, split into two parts; a core financial investment portfolio of DKK 74 billion and a reserved capital portfolio of DKK 11 billion. The latter is set out to be used for liquidity management related to building businesses in the three areas; LEGO Holding, KIRKBI Climate and KIRKBI Education.

The financial return of the core financial portfolio was DKK 6.1 billion in 2024 increasing the portfolio to DKK 79 billion end of 2024. The financial return equaled 8.5 %, which is considered satisfactory. Especially Fixed Income, Private Equity and Direct investment portfolios showed strong returns, while Quoted Equity and the Real Estate portfolios showed performance below expectations.

The Financial Investment portfolio continues to show robustness across changing market conditions, demonstrated by a 10-year average annual return of 6.7 %.

Support Activities including donations and sponsorships

Costs to operate KIRKBI's support activities including donations and sponsorships totalled DKK 0.5 billion in 2024 (2023: DKK 0.7 billion), of which donations and sponsorships amounted to DKK 0.1 billion comprising donations to, among others Qato Foundation, Danmarks Idrætsforbund (DIF) and FASB (Brazilian Forest Fund).

Overall net result for 2024 above expectations

The overall net result for 2024 of DKK 17.5 billion is above the expectations disclosed in the annual report for 2023, driven by exceptional performance in the LEGO Group and a higher return from the financial investment portfolio.

LEGO branded activities (named LEGO Brand and Related Activities in the annual report 2023) delivered results and cash flows significantly above 2023.

The Financial Investments (named Investment Activities in the annual report 2023) delivered a return of 8.5 %, significantly above a normalised return around 5 %.

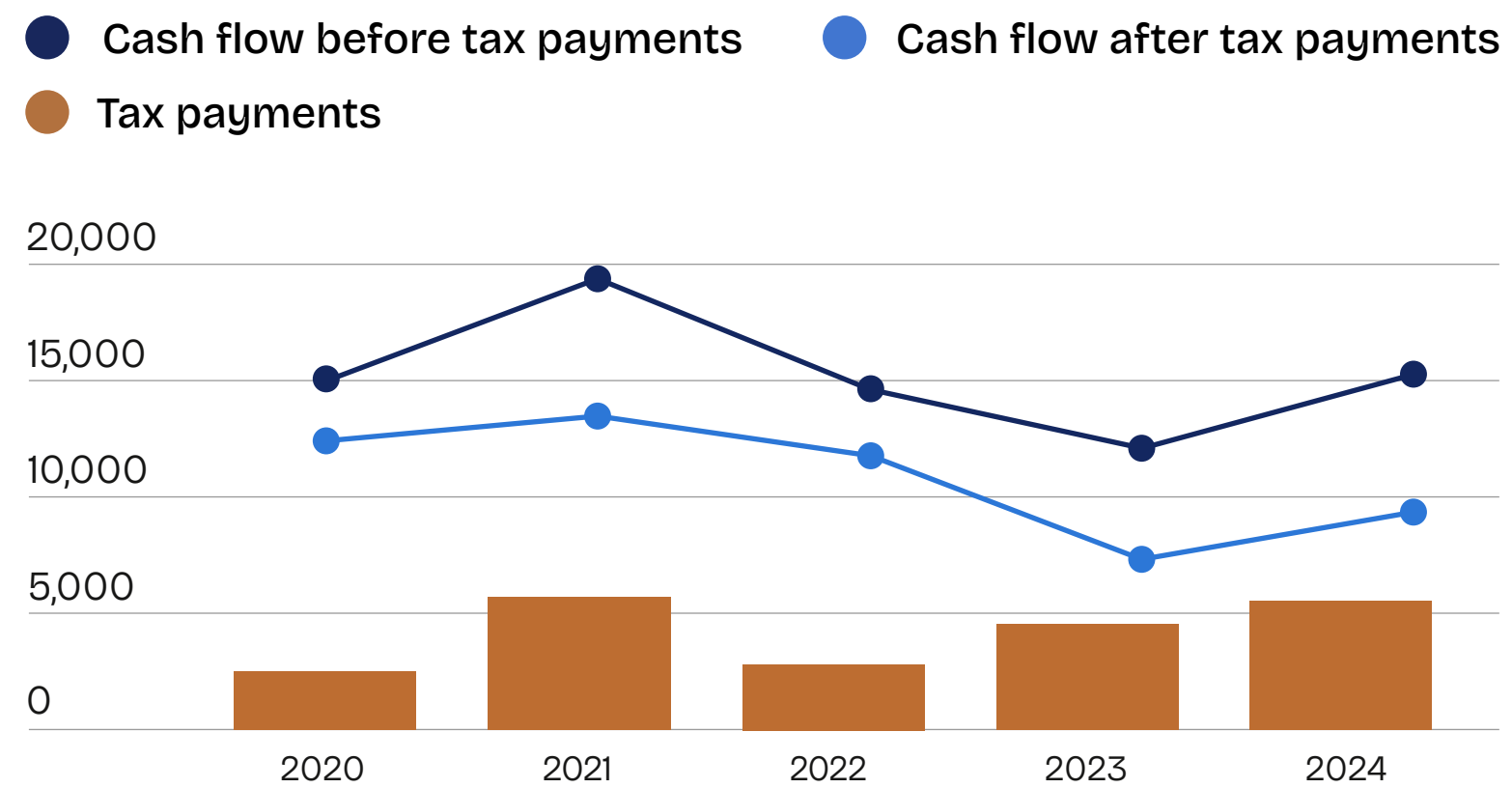
Cash flows impacted by strong performance in the LEGO Group

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 2024, the cash inflow after tax to KIRKBI (after capex investments and lease liabilities in the LEGO Group) amounted to DKK

9.3 billion (2023: DKK 8.0 billion). In 2024, KIRKBI paid taxes of DKK 5.9 billion compared to DKK 4.8 billion in 2023. Over the last five years, the cash inflows to KIRKBI have been relatively stable at a high level, however with a slower pace over the last years driven by the LEGO Group's significant investments in production and packing capacity etc.



Cash flow before and after tax (mDKK)



9.3
DKK bn
total cash
inflow after
tax



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 US education and learning market (BrainPOP), and
- the financial markets (Financial Investments).

Please refer to note 5.1 in the consolidated financial statements for a description of the financial risks as well as an overall risk assessment.

Events after the reporting date

No events have occurred after the balance sheet date that would have a significant influence on the annual report for 2024.

Outlook 2025

Expectations for the KIRKBI Group's financial performance for 2025 are subject to uncertainties related to the global economy impacting the Financial Investments. The overall expectations set out below are therefore subject to uncertainties

and risks which are largely beyond KIRKBI's control and may cause the actual development and results to differ materially from expectations.

LEGO branded activities

KIRKBI expects a result before tax from LEGO branded activities in line with 2024. The LEGO Group expects to match the exceptional performance in 2024 in terms of nominal revenue and net profit. It aims to perform ahead of the global toy market through an innovative portfolio for builders of all ages, while further increasing spending on strategic initiatives such as sustainability, retail and digital technology.

Royalties are expected to increase in line with growth of revenue in the LEGO Group and in the LEGOLAND® Parks, offset by continued investments in brand protection and development.

Financial Investments

KIRKBI is a long-term investor and a one-year view on the Financial Investments is highly dependent on the development in the financial markets. A normalised return from

Financial Investments would be an annual return around 5 % of the investment portfolio.

Cash flows

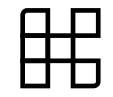
KIRKBI will have continued high focus on cash flows and expects the 2025 level to be lower than 2024 impacted by the LEGO Group's continued significant investments in production capacity.



Part 2

Financial Statements





Financial Statements

Part 2

Financial Statements

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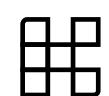
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2024

Solid financial performance



Statement of Profit or Loss

Below is set out a standardised consolidated Statement of Profit or Loss to fulfill 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 companies

and investments, an alternative performance measure (APM) is presented in the Financial review section.

(m DKK)	Note	2024	2023
Revenue	8.1	77,332	68,758
Production costs		(24,274)	(23,000)
Gross profit		53,058	45,758
Sales and distribution expenses		(23,958)	(21,186)
Administrative expenses		(7,846)	(6,635)
Other operating expenses		(2,476)	(1,947)
Operating profit		18,778	15,990
Profit/(loss) from associated companies		(1,904)	(859)
Financial items, net		6,162	1,276
Profit before tax		23,036	16,407
Tax on profit for the year	8.4	(5,507)	(5,110)
Profit for the year		17,529	11,297
Attributable to			
Parent company shareholders		14,077	8,000
Non-controlling interests		3,452	3,297
		17,529	11,297

Statement of Comprehensive Income

(m DKK)	2024	2023
Profit for the year	17,529	11,297
Items that may be reclassified to the Statement of profit or loss:		
Exchange differences, foreign subsidiaries and associates	88	(679)
Net gain/(loss) on cash flow hedges	(336)	(251)
Tax relating to items that may be reclassified to profit or loss	76	29
Items that will not be reclassified to the Statement of profit or loss:		
Remeasurements of defined benefit plans	-	4
Other comprehensive income for the year	(172)	(897)
Total comprehensive income	17,357	10,400
Attributable to		
Parent company shareholders	14,076	7,100
Non-controlling interests	3,281	3,300
	17,357	10,400



Statement of Cash Flows

1 January – 31 December

(m DKK)	Note	2024	2023
Profit before tax		23,036	16,407
Income tax paid		(5,853)	(4,790)
Reversals of items with no effect on cash flows		5,434	9,244
Changes in working capital		436	(15)
Cash flows from operating activities		23,053	20,846
Acquisition of property, plant and equipment		(8,862)	(8,338)
Acquisition of intangible assets		(144)	(193)
Net investments in bonds, equities etc.		(5,883)	2,679
Disposal of property, plant and equipment		3	105
Acquisition of associates		-	(205)
Cash flows from investing activities		(14,886)	(5,952)
Dividend paid to shareholders		(495)	(500)
Dividend paid to non-controlling interests		(2,251)	(2,375)
Acquisition of own shares (share buybacks)		(5,555)	(11,135)
New borrowings/(repayment) of borrowings		(293)	1,422
Payment of lease liabilities		(1,020)	(1,345)
Cash flows from financing activities		(9,614)	(13,933)
Net cash flows for the year		(1,447)	961
Cash and bank deposits at 1 January		3,326	2,365
Cash and bank deposits at 31 December		1,879	3,326

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.

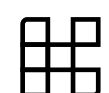
Cash flows from operating activities are calculated indirectly as profit before tax adjusted for non-cash items, income taxes paid and changes in working capital.

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	2024	2023
Non-current assets			
Intangible assets	6.1	4,955	5,355
Property, plant and equipment	6.1	36,203	29,070
Financial Investments		79,364	85,029
Climate Investments		9,266	6,142
Investment activities	2.1	88,630	91,171
Investments in associates	3.1	651	2,456
Finance leases		958	1,025
Other investments	4.1	10,604	10,459
Deferred tax assets		1,345	1,305
Other non-current assets		13,558	15,245
Total non-current assets		143,346	140,841
Current assets			
Inventories	7.1	6,052	5,050
Trade receivables	7.2	11,090	9,654
Other receivables		5,989	4,481
Securities		9,240	-
Cash and bank deposits		1,879	3,326
Total current assets		34,250	22,511
Total assets		177,596	163,352

Statement of Financial Position at 31 December

Equity and liabilities (m DKK)	Note	2024	2023
Share capital	9.1	192	196
Retained earnings	9.2	134,345	126,315
KIRKBI Group's share of equity		134,537	126,511
Non-controlling interests		10,606	9,576
Total equity		145,143	136,087
Non-current liabilities			
Financial liabilities		5,676	4,879
Deferred tax liabilities		808	993
Other long-term liabilities	9.3	2,561	2,005
Total non-current liabilities		9,045	7,877
Current liabilities			
Financial liabilities		2,366	2,570
Trade payables		8,160	6,385
Current tax liabilities		552	695
Other short-term liabilities	9.3	12,330	9,738
Total current liabilities		23,408	19,388
Total liabilities		32,453	27,265
Total equity and liabilities		177,596	163,352



Statement of Changes in Equity

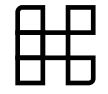
(m DKK)	Share capital	Retained earnings	KIRKBI Group's share of equity	Non-controlling interests	Total equity
2024					
Balance at 1 January	196	126,315	126,511	9,576	136,087
Total comprehensive income for the year	-	14,076	14,076	3,281	17,357
Acquisition of own shares (share buybacks)	-	(5,555)	(5,555)	-	(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
2023					
Balance at 1 January	200	130,751	130,951	8,553	139,504
Total comprehensive income for the year	-	7,100	7,100	3,300	10,400
Acquisition of own shares (share buybacks)	-	(11,135)	(11,135)	-	(11,135)
Capital reduction (cancel own shares)	(4)	4	-	-	-
Dividend	-	(500)	(500)	(2,250)	(2,750)
Acquisition and disposal	-	-	-	(27)	(27)
Other	-	95	95	-	95
Balance at 31 December	196	126,315	126,511	9,576	136,087

In June 2024, KIRKBI acquired shares from the owners of KIRKBI A/S, which the Board of Directors subsequently decided to cancel.

Total acquisition of own shares (share buybacks) amounted to DKK 5,555 million (2023: DKK 11,135 million).

Part 3
Notes
The KIRKBI
Group





Notes

– The KIRKBI Group

Part 3

Notes – the KIRKBI Group

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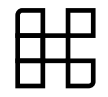
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Section 1

Allocation of assets

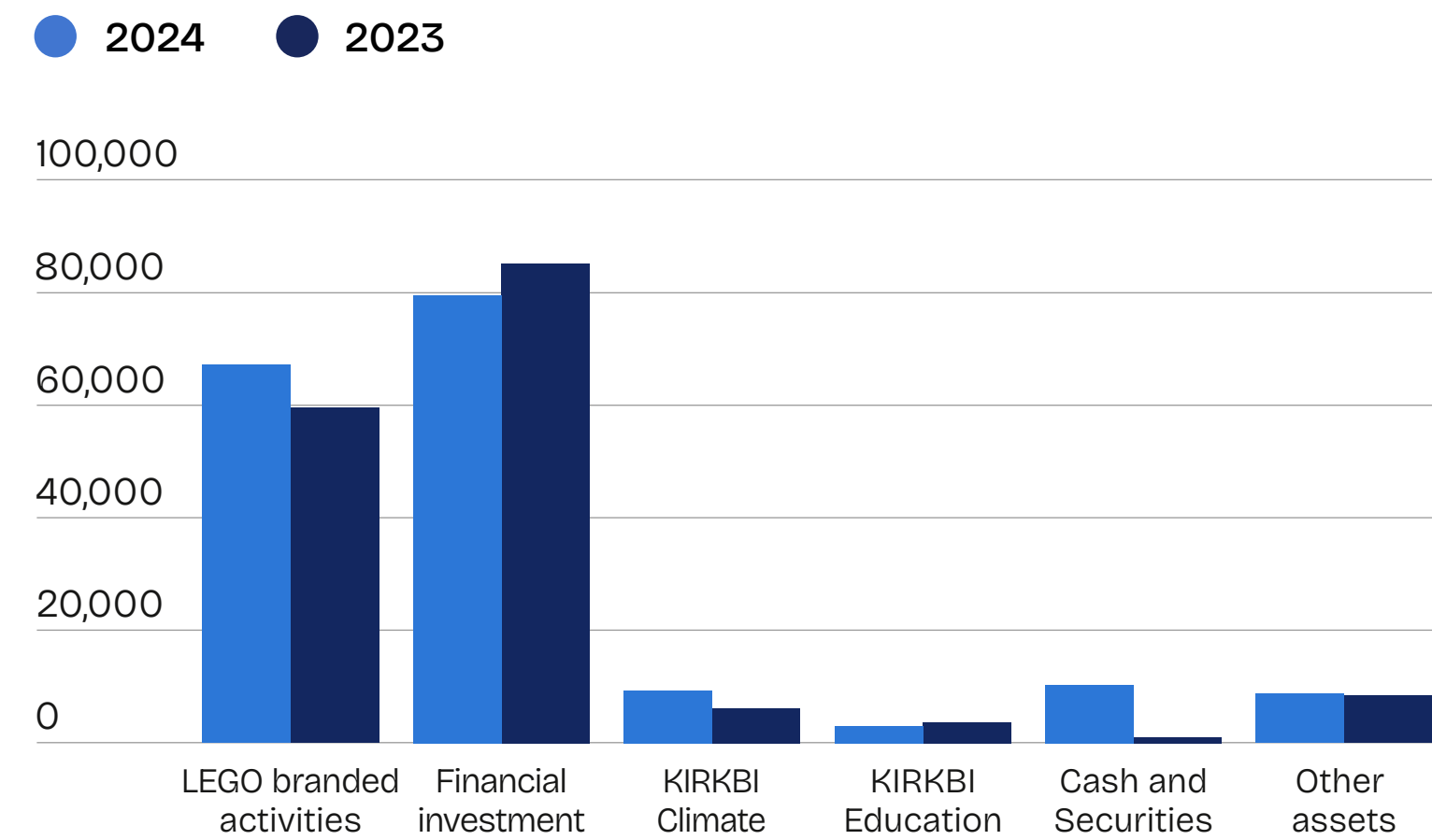
1.1. Allocation of KIRKBI's assets

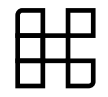
KIRKBI is a private holding and investment company founded to build a sustainable future for the family ownership of the LEGO® brand through generations. The activities are divided into four areas: LEGO branded activities,

Financial investments, KIRKBI Climate and KIRKBI Education.

To the right is set out a split of KIRKBI's assets of DKK 178 billion (2023: DKK 163 billion).

Allocation of KIRKBI's assets (m DKK)





Section 2

Investment activities

2.1. Investment activities

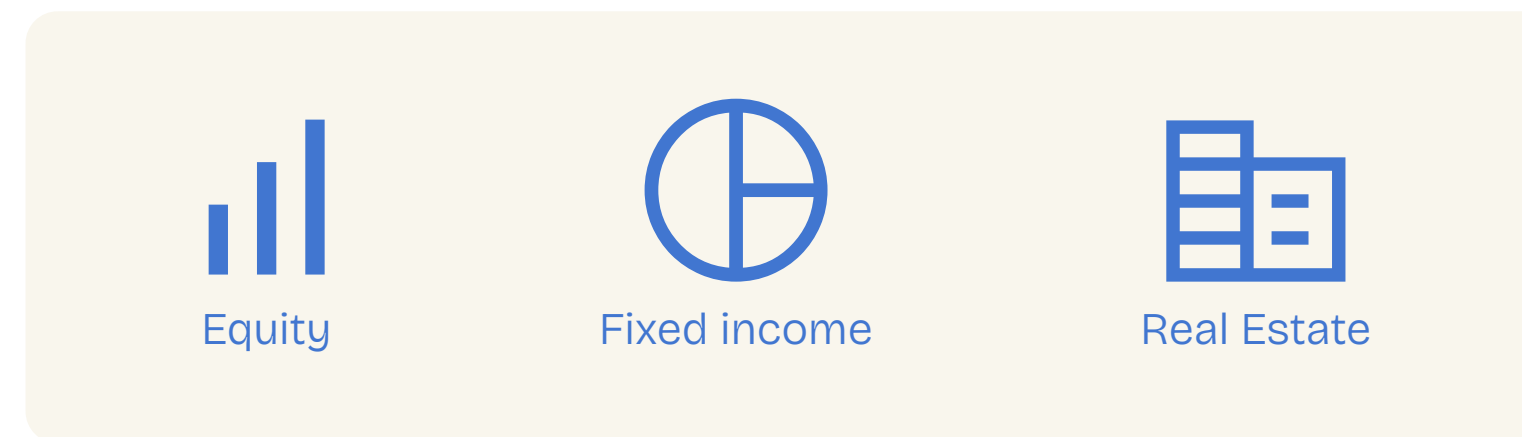
The KIRKBI Group's Investment activities comprise Financial and Climate investments with different purpose and risk profiles. The purpose of Financial investments is to obtain attractive risk-adjusted returns and preserve capital for the long term, while ensuring high environmental, social and governmental standards. Through Climate investments, KIRKBI seeks to contribute to a sustainable development in the world inspired by the owner family's interests with a significantly higher risk profile and focussing on potential impact from the investments.

Investments in non-controlled entities are designated as financial assets at fair value through the

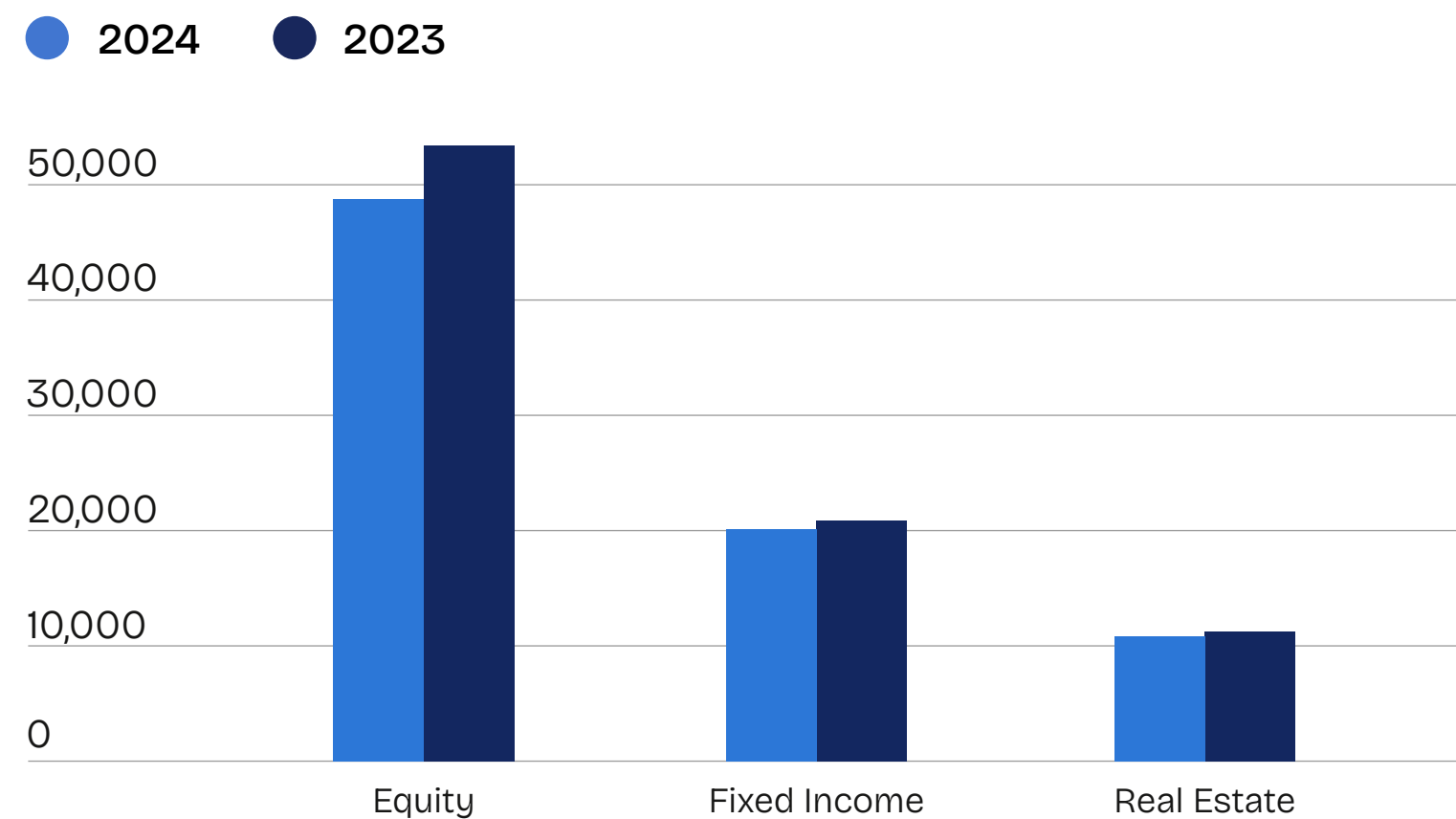
Statement of Profit or Loss, as the portfolios are managed and evaluated on a fair value basis in accordance with the KIRKBI Group's investment strategy. Controlled entities (within Energy Transition) are consolidated and valued at net equity value.

As part of KIRKBI's new family vision, the financial investment portfolio was, in the beginning of 2024, split into two parts; a core financial investment portfolio of DKK 74 billion and a reserved capital portfolio of DKK 11 billion.

Financial investments



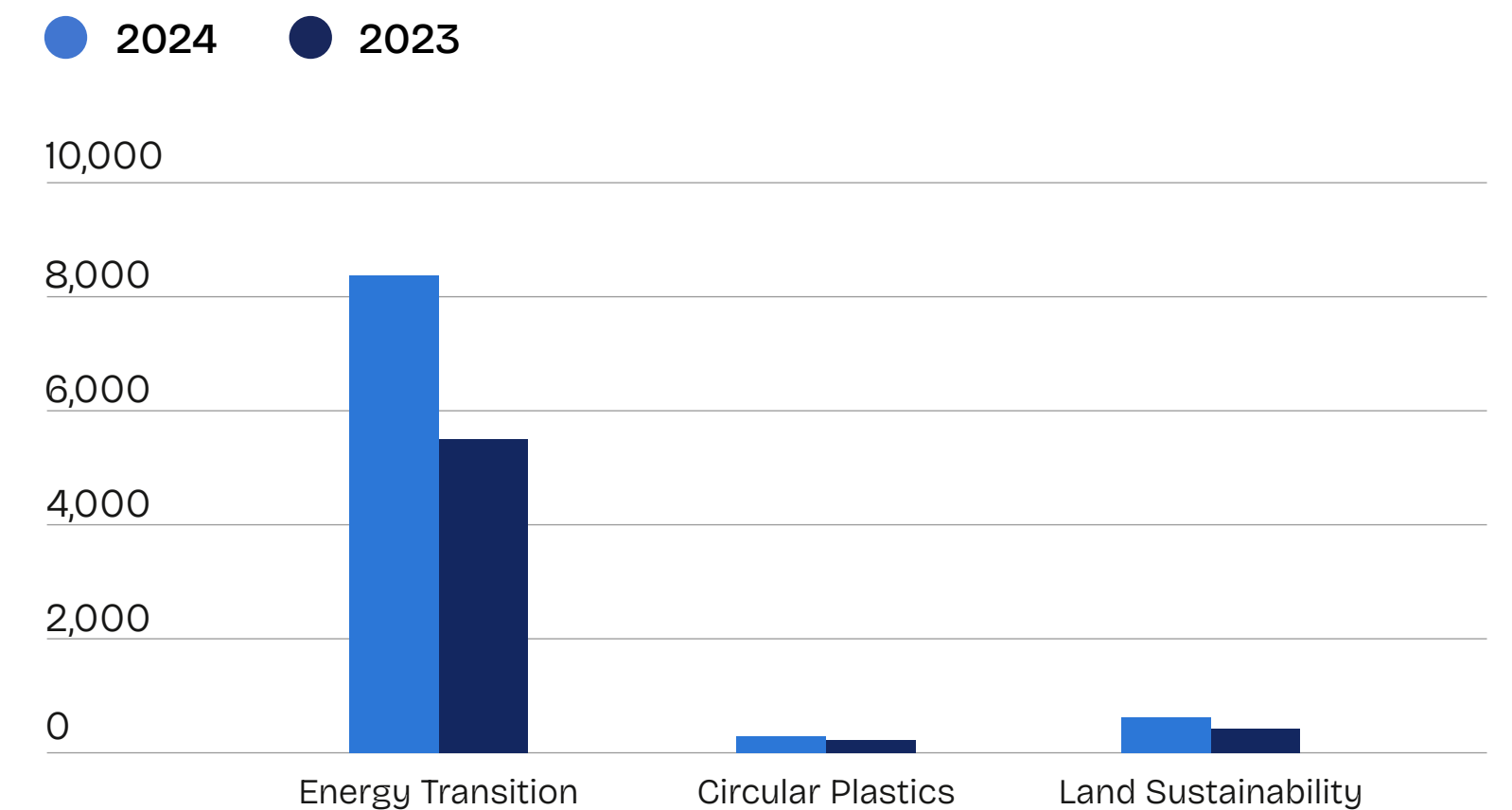
Allocation of Financial investments (m DKK)



Climate investments



Allocation of Climate investments (m DKK)





2.1. 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 applied by 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 applied by 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 5.50.	Yield and expected cash flow per property



2.1. Investment activities (Continued)

Accounting policies

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:

Climate investments

Climate Investments are valued at fair value or net equity value through full or partial consolidation in the Statement of

Asset class	Asset type	Valuation method	Estimates and assumptions
Energy Transition	Solar parks and offshore wind farms	Net equity value	Estimated lifetime of the assets
Circular Plastic	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 applied by 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 3

Investments in associates

3.1. 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 investment in associates comprise the 26.4 % ownership of Shanghai LEGOLAND Co. Ltd., which is currently under construction.

Investments in associates

(m DKK)	2024	2023
Cost at 1 January	3,962	3,733
Additions	-	229
Cost at 31 December	3,962	3,962
Value adjustment at 1 January	(1,506)	(473)
Exchange adjustment to year-end rate	99	1
Share of profit/(loss)	(1,904)	(859)
Share of comprehensive income/(loss)	-	(175)
Value adjustment at 31 December	(3,311)	(1,506)
Carrying amount at 31 December	651	2,456



3.1. Investments in associates (Continued)

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

(m DKK)	2024	2023
Revenue	18,517	18,098
Profit/(loss) for the year	(3,963)	(1,848)
KIRKBI Group's share of profit for the year	(1,882)	(878)
Total assets	69,861	70,194
Total equity	11,646	15,033

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

The loss in 2023 was impacted by write-down of assets in LEGOLAND® parks in New York and Korea.





Section 4 Other Investments

4.1. 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

Investments in digital play are recognised at fair value through the Statement of Profit or Loss according to IFRS 9.

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

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 they arise.

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 below:

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 and there has been 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 5

Risk management

5.1. 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 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 KIRKBI Group's activities consist of holdings in LEGO branded activities such as the LEGO Group, Merlin Entertainments Ltd. and Epic Games as well as financial investments within the areas of Equities, Real Estate, Fixed Income and Climate investments in Energy Transition, Circular Plastic and Land Sustainability.

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

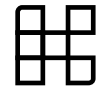
LEGO Group, it allows KIRKBI to have an asset allocation focused on long-term ownership.

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.



5.1. Financial risks (Continued)

Risk assessment

Below is presented an overall risk assessment related to 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

Business risks

Credit risks

Interest and exchange rate risks

Type	Risk level	Description
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.
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 geopolitics, macroeconomics and development in the global equity markets.
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 relative liquid in a liquidity stress situation.
Foreign exchange exposure	Medium	<p>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.</p> <p>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 accounting for 2/3 of the total hedging. Total contract amounts for which hedge accounting applies are DKK 12 billion with a net negative fair value of DKK 0.3 billion.</p>
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.

5.2. Contingent liabilities, securities and other obligations

(m DKK)	2024	2023
Private Equity and Direct Equity commitments	9,413	11,458
Completion of real estate projects	17,457	14,659
Guarantees	2,325	3,240
Other obligations	7,033	3,701
	36,228	33,058
Attributable to		
Purchase contract commitments	31,041	27,975
Other commitments with no services rendered	5,187	5,083
	36,228	33,058

Purchase contract commitments comprise equity investments, completion of real estate projects and other commitments. Other commitments with no services rendered consist of guarantees and other obligations with no services rendered.

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 two new factories within the LEGO Group, with expected liquidity effect within 5 years.

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 3,064 million (DKK 3,074 million in 2023) for mortgage loans with a carrying amount of DKK 750 million (DKK 787 million in 2023).



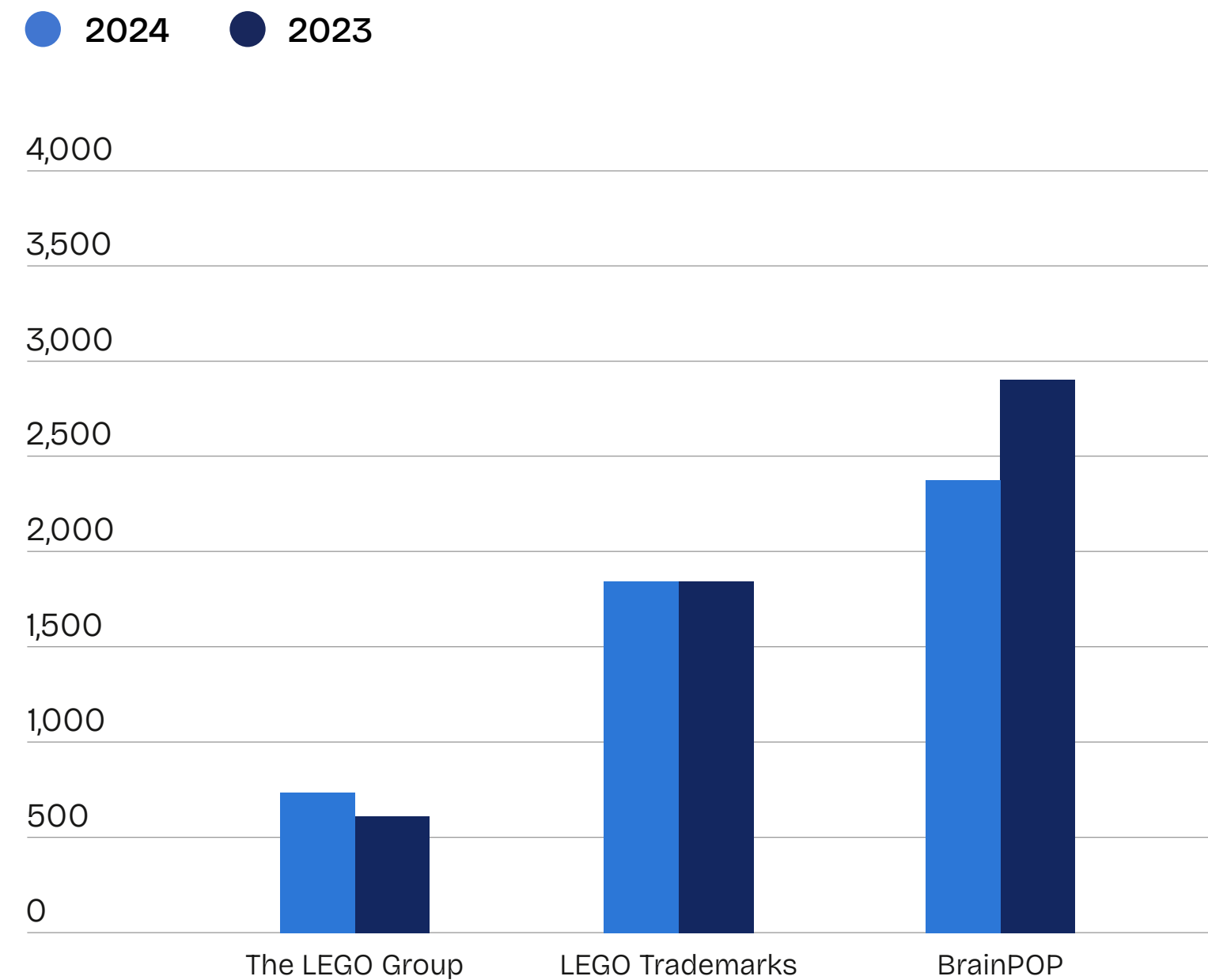


Section 6 – Intangible assets and property, plant and equipment

6.1. Intangible assets and property, plant and equipment

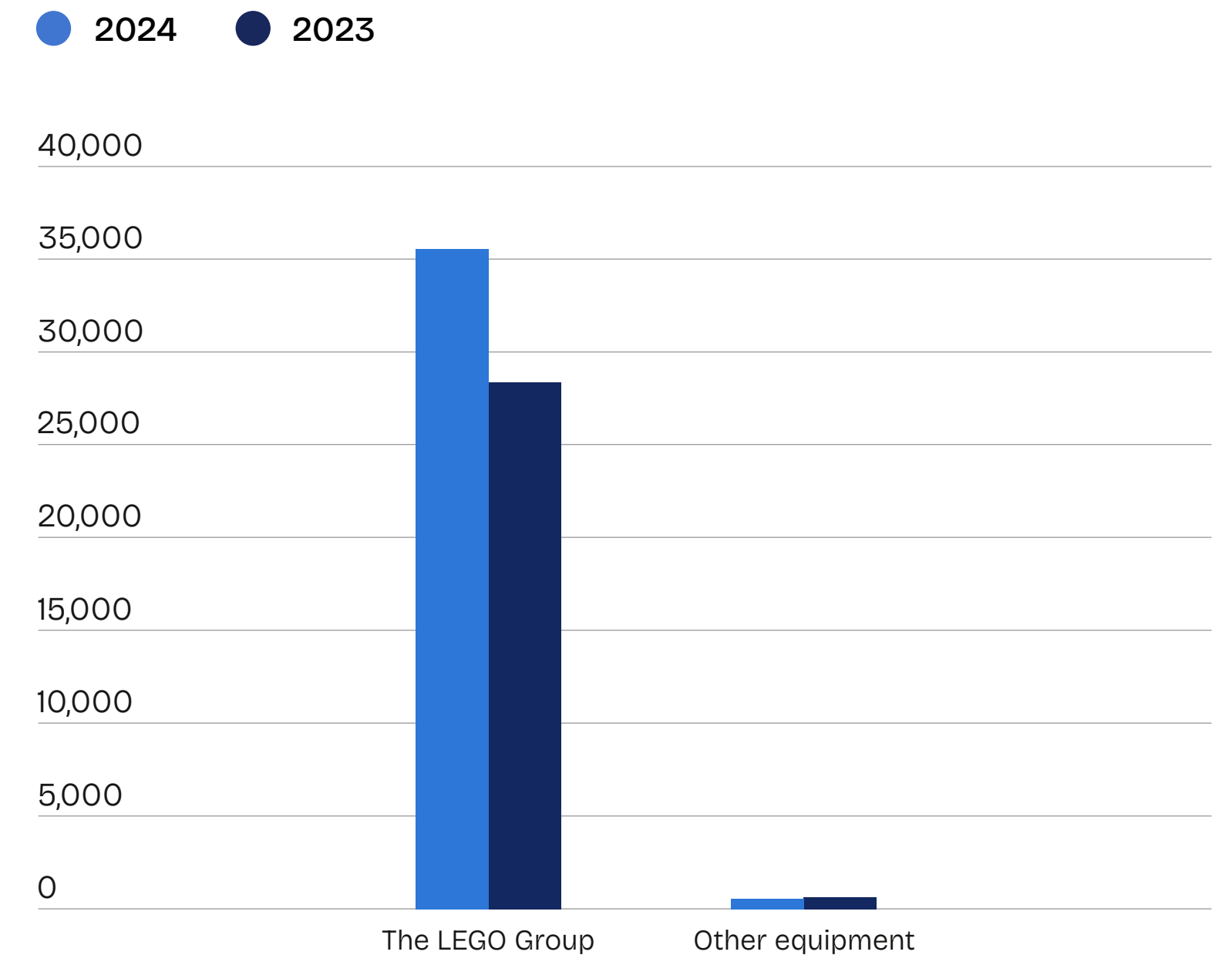
The carrying amount of intangible assets and property, plant and equipment is split into the following groups:

Composition of intangible assets (m DKK)



The lower intangible assets value at year-end 2024 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

(m DKK)	2024		2023	
	Intangible assets	Property, plant and equipment	Intangible assets	Property, plant and equipment
Cost at 1 January	8,363	46,271	8,936	37,531
Exchange adjustment to year-end rate	190	(965)	(718)	197
Reclassification	-	688	-	417
Additions	143	10,503	193	8,898
Disposals	(9)	(795)	(48)	(772)
Cost at 31 December	8,687	55,702	8,363	46,271
Amortisation and impairment losses at 1 January	(3,008)	(17,201)	(650)	(14,931)
Exchange adjustment to year-end rate	(18)	171	24	36
Amortisation and depreciation for the year	(715)	(3,110)	(290)	(2,941)
Impairment losses	-	(38)	(2,132)	-
Disposals	9	679	40	635
Amortisation and impairment losses at 31 December	(3,732)	(19,499)	(3,008)	(17,201)
Carrying amount at 31 December	4,955	36,203	5,355	29,070

Depreciation, amortisation and impairment

(m DKK)	2024	2023
Intangible assets, amortisation and impairment	715	2,422
Property, plant and equipment, depreciation and impairment	2,017	1,895
Right-of-use assets, depreciation	1,131	1,046
	3,863	5,363



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 5–10 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. Property, plant and equipment are measured at cost, less subsequent depreciation

and impairment, except for land, which is measured at cost less impairment.

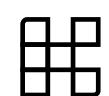
Cost comprises acquisition price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets comprises direct expenses for wage consumption and materials. Borrowing costs related to financing self-constructed assets that take a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

Inventories recognised as an expense during 2024 amounted to DKK 14,921 million (DKK 13,211 million in 2023).

(m DKK)	2024	2023
Raw materials	720	691
Work in progress	2,595	2,187
Finished goods	2,737	2,172
	6,052	5,050

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:

(m DKK)	2024			2023		
	Gross carrying amount	Allowance for bad debt	Net carrying amount	Gross carrying amount	Allowance for bad debt	Net carrying amount
Not overdue	10,608	(263)	10,345	9,045	(246)	8,799
0-60 days overdue	684	(35)	649	790	(45)	745
61-120 days overdue	66	(24)	42	71	(17)	54
121-180 days overdue	19	(11)	8	32	(17)	15
More than 180 days overdue	208	(162)	46	210	(169)	41
	11,585	(495)	11,090	10,148	(494)	9,654

Realised losses for 2024 amounted to DKK 35 million compared to DKK 23 million in 2023.

The KIRKBI 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.

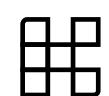
Trade receivables are written off when all possible options have been exhausted and there are

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)	2024	2023
LEGO bricks and licences	74,325	65,914
Education and learning licences	563	577
Power from renewable energy	507	545
Rent from properties	757	710
Other revenue	1,180	1,012
Total revenue	77,332	68,758

(m DKK)	2024	2023
Americas	36,394	31,569
Europe, Middle East & Africa	30,970	27,471
Asia & Pacific	9,298	9,203
Licence income (not split into regions)	670	515
Total revenue per region	77,332	68,758

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)	2024	2023
Wages and salaries	15,645	12,219
Termination benefit and restructuring	2	57
Pension costs, defined contribution plans	573	485
Other expenses and social security costs	1,192	1,071
Total employee expenses	17,412	13,832
Average number of full-time employees	27,687	26,086
Remuneration to Executive Management and Board of Directors	76	64
Remuneration to Key Management Personnel (Executive Leadership Team)	133	83
Average number of employees in Executive Leadership Team	5	5

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.

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.



8.3. Auditor's fee

(m DKK)	2024	2023
Fee to Deloitte:		
Statutory audit of the financial statements	3	3
Tax assistance	16	4
Other services	104	105
	123	112
Fee to PWC (auditors of the LEGO Group):		
Statutory audit of the financial statements	14	14
Other assurance engagements	1	1
Tax assistance	9	6
Other services	5	5
	29	26
Total auditor's fees	152	138

Fee to Deloitte included under Other services comprises primarily IT consultancy services to the LEGO Group audited by PWC.

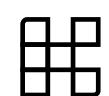
8.4. Income tax expense

(m DKK)	2024	2023
Current tax on profit for the year	5,738	5,055
Deferred tax on profit for the year	(266)	161
Other	62	54
Prior year adjustments	(27)	(160)
	5,507	5,110
Income tax expense is specified as follows:		
Calculated 22 % (22 % in 2023) tax on profit for the year before income tax	5,068	3,610
Tax effect of		
Corporate tax rate in Denmark	22.0 %	22.0 %
Permanent differences	0.5 %	0.6 %
Impairment of goodwill and tax assets	0.0 %	3.5 %
Non-taxable profit/loss from Investment	0.7 %	4.1 %
Other	0.7 %	1.0 %
	23.9%	31.2%

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.



Section 9 – Other notes to the Statement of Financial Position

9.1. Share capital

The share capital consists of:

(m DKK)	2024	2023
A-shares of DKK 1,000 or multiples thereof	1,408	1,408
B-shares of DKK 1,000 or multiples thereof	190,672	194,592
Total shares	192,080	196,000

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 2,550 per share (2023 DKK 2,500 per share).

On an extraordinary general assembly held 29 November 2024 the shareholders decided to cancel 3,920 B-shares which were acquired by KIRKBI. In 2023, the shareholders cancelled 4,000 B-shares. The shares were acquired by KIRKBI.

Accounting policies

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

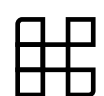
9.2. Non-controlling interests

The non-controlling interest of the KIRKBI Group mainly relates to Koldingvej 2, Billund A/S' 25 %

ownership of the LEGO Group. Koldingvej 2, Billund A/S is a 100 % owned subsidiary of the LEGO Foundation.

Financial information about LEGO A/S:

(bn DKK)	2024	2023
Profit or Loss		
Revenue	74.3	65.9
Net profit for the year	13.8	13.1
Total comprehensive income	13.1	13.1
Financial Position		
Non-current assets	39.7	32.1
Current assets	29.0	26.8
Total liabilities	26.9	21.1
Equity	41.8	37.8
Cash flows		
Cash flows from operating activities	19.2	15.4
Cash flows from investing activities	(9.0)	(8.5)
Dividend to shareholders	(9.0)	(9.0)



9.3. Other liabilities

(m DKK)	2024	2023
Employee-related payables and other charges	5,879	3,502
Accrued expenses	2,563	2,455
Sales incentives	1,729	1,684
Deferred income	1,635	1,353
VAT and other indirect taxes	714	671
Provisions	513	512
Other liabilities	1,858	1,566
	14,891	11,743
Recognised as follows:		
Non-current	2,561	2,005
Current	12,330	9,738
	14,891	11,743

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. 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.

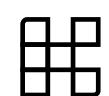
In 2024, a certain number of transactions took place between the owners of KIRKBI A/S and the KIRKBI Group. These transactions were made on normal market conditions and amounted to DKK 475 million (2023: DKK 118 million). Further, in the financial year interests paid to owners of KIRKBI A/S amounted to DKK 41 million (2023: DKK 47 million).

During 2024, shares were acquired by KIRKBI A/S from the owners of KIRKBI A/S totalling DKK 5,555 million (2023: DKK 11,135 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 1,045 million (2023: DKK 950 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.



9.5. 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:

(m DKK)	2024		2023	
	Fair value	Amortised cost	Fair value	Amortised cost
Financial assets				
Investment activities	81,132	7,498	86,000	5,171
Finance leases	-	958	-	1,025
Other investments	5,514	5,090	5,388	5,071
Trade and other receivables	-	17,079	-	14,135
Securities	9,240	-	-	-
Cash and bank deposits	-	1,879	-	3,326
Total financial assets	95,886	32,504	91,388	28,728
Financial liabilities				
Financial liabilities (current and non-current)	-	8,042	-	7,449
Trade payables	-	8,160	-	6,386
Other liabilities (current and non-current)	-	12,330	-	9,738
Total financial liabilities	-	28,532	-	23,573

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)	2024	2023
Level 1 (Unadjusted market prices)	46,715	43,950
Level 2 (With input that are observable for the assets)	1,416	3,555
Level 3 (Not based on observable market data)	47,755	43,883
	95,886	91,388

Change in value for level 3

(m DKK)	2024	2023
Value at 1 January	43,883	44,569
Additions	3,541	3,890
Disposals	(3,627)	(3,320)
Gain/(loss) through Statement of Profit or Loss	3,958	(1,256)
Value at 31 December	47,755	43,883



Section 10

Basis for preparation

10.1. Basis of reporting

The consolidated financial statements of the KIRKBI Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements.

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 have 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 are 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 1-4 % 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

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 classified as LEGO branded activities are accounted for using the equity method of accounting

and are initially recognised at cost. Associates classified as Financial investments are valued 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 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



10.1. Basis of reporting (Continued)

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 2024 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 impact 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 accounted for using

either the equity method or fair value through the Statement of Profit or Loss depending on the classification of each single entity.

Entities, in which the KIRKBI Group has significant influence and which are considered within LEGO branded activities are accounted for using the equity method.

Entities, in which the KIRKBI Group has significant influence, 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 Investment activities is not disclosed, as these investments are measured 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 0.9 billion (2023: DKK 0.8 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 5.5 % 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 (2023: DKK 2.0 billion).

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



10.3. Greenhouse gas accounting principles

Introduction

The KIRKBI greenhouse gas (GHG) accounts cover those emissions resulting from activities related to the KIRKBI Group, namely, its own operations and its investment activities, including those of the LEGO branded activities. The GHG accounts 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, 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 2024 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 Accounts 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 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 assets, excluding the KIRKBI real estate portfolio, are based on reports of chartered flights provided by the operator of our aircraft and calculated using the applicable emission factor from DEFRA.

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. Emissions are calculated using national or IEA-provided market-

based emission factors. For floor space covered by green leases, or where KIRKBI or the tenant procures renewable electricity, the emission factor is set to zero.

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

2024 Restatement

To align with best practices and the GHG Protocol, the methodology for calculating electricity-related emissions from downstream leased real estate assets was updated by applying market-based emission factors. This ensures emissions from renewable energy use are accurately reported as zero.

The recalculation, covering 2019–2023, resulted in year-to-year variations in reported CO₂ emissions for this category, with increases of 6 % in 2019 and 66 % in 2023 compared to previously stated values. These updates improve the accuracy and consistency of our emissions reporting and have been verified to limited assurance.

Category 15: Investments

Accounting for emissions from the LEGO branded activities and from Financial investments follow the same principles.

Emissions from investments are calculated using ownership share as of 31 December and applying the latest available emissions data. Included in KIRKBI's Greenhouse Gas accounts 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 audited emissions of production facilities. For emissions from activities other than



production, the previous year's emissions are applied.

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.

Outside of Scope Emissions

Where Sustainable Aviation Fuel (SAF) is used, we have calculated 'outside of scope' emissions to account for the direct carbon dioxide (CO₂) impact of burning the fuel. The emissions are labelled 'outside of scope' because the fuel source itself absorbs an equivalent amount of CO₂ during the growth phase as the amount of CO₂ released through combustion. These are calculated by multiplying the volume of SAF by the DEFRA emission factor for aviation turbine fuel.





Subsidiaries (fully consolidated into the KIRKBI Group)

Section 11

Group structure

11.1. Group structure

**LEGO A/S, 75 %
(Denmark)**

and all subsidiaries of LEGO A/S

**KIRKBI Climate A/S, 100 %
(Denmark)**

**KIRKBI Invest A/S, 100 %
(Denmark)**

Denmark	KIRKBI Anlæg A/S
Denmark	KIRKBI Operationel Support ApS
Denmark	KIRKBI Real Estate Investment A/S
Denmark	LEGO Juris A/S
Denmark	Holdingselskabet af 16. December 2024, Billund 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, 88 %
Denmark	Privatmedicinsk Klinik Mølholm A/S
Denmark	Company Healthcare A/S
Denmark	Light Brick A/S
Denmark	Akkco2 By Heart ApS
Germany	KIRKBI Real Estate Investment GmbH
Germany	Elsenheimerstrasse GmbH
Germany	Maxor 4 GmbH, 94 %
Germany	O55 GmbH, 80 %
Japan	LLJ Investco KK
Switzerland	KIRKBI AG
Switzerland	KIRK AG
Switzerland	Valbella Resort AG
USA	Adapture Renewables Inc.
USA	BrainPOP Holdco US, Inc. and all subsidiaries hereof

**Joint Operations
(accounted for using pro-rata consolidation)**

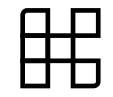
United Kingdom	KIRKBI Burbo Extension Holding Ltd.
United Kingdom	Burbo Extension Holding Ltd., 25 %
United Kingdom	Burbo Extension Ltd., 25 %

**Associates
(accounted for using the equity method)**

Denmark	Anpartsselskabet af 7.11.2022, 33.3 %
United Kingdom	Merlin Entertainments Ltd., 47.5 %
United Kingdom	Motion JVCO Ltd., 47.5 %
China	Shanghai LEGOLAND CO. Ltd., 26 %

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

Denmark	Falck A/S, 27.7 %
Denmark	Nilfisk A/S, 20.3 %
Luxembourg	Armacell International S.A, 43.5 %
Sweden	Välinge Group AB, 48.7 %



Notes

– Parent Company

Part 4

Parent Company

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Part 5

Additional Information

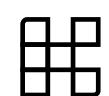
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Statement of Profit or Loss & Statement of Comprehensive Income 1 January – 31 December

(m DKK)	Note	2024	2023
Dividend from investments in subsidiaries		6,750	6,750
Other net income		92	60
Administrative expenses	2	(983)	(816)
Operating profit		5,859	5,994
Financial income	3	661	128
Financial expenses		(6)	(41)
Profit before tax		6,514	6,081
Tax on profit for the year	4	(71)	40
Profit for the year		6,443	6,121
Statement of comprehensive income			
Profit for the year		6,443	6,121
Other comprehensive income after tax		(1)	(4)
Total comprehensive income for the year		6,442	6,117



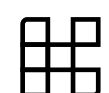


Statement of Financial Position at 31 December

Assets (m DKK)	Note	2024	2023
Non-current assets			
Property		2,300	2,123
Other fixtures, fittings, tools and equipment		58	58
Fixed assets under construction and prepayments		136	276
Property, plant and equipment	5	2,494	2,457
Investment properties		24	-
Investments in subsidiaries	6	47,408	47,408
Other non-current assets		47,432	47,408
Total non-current assets		49,926	49,865
Current assets			
Receivables from subsidiaries		25,164	24,566
Current tax receivables		1,201	1,052
Other receivables		42	13
Prepayments		9	5
Cash		26	27
Total current assets		26,442	25,663
Total assets		76,368	75,528

Statement of Financial Position at 31 December

Equity and liabilities (m DKK)	Note	2024	2023
Share capital		192	196
Retained earnings		74,888	74,492
Proposed dividend		250	250
Total equity		75,330	74,938
Non-current liabilities			
Borrowings	7	96	106
Deferred tax liabilities		3	3
Other long-term liabilities	7	520	225
Total non-current liabilities		619	334
Current liabilities			
Borrowings	7	12	16
Payables to subsidiaries		7	14
Trade payables		34	18
Other short-term liabilities		366	208
Total current liabilities		419	256
Total liabilities		1,038	590
Total equity and liabilities		76,368	75,528



Statement of changes in Equity

(m DKK)	Share capital	Retained earnings	Proposed dividend	Total
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
2023				
Equity at 1 January	200	79,911	250	80,361
Total comprehensive income for the year	-	5,867	250	6,117
Capital reduction	(4)	4	-	-
Acquisition of own shares	-	(11,135)	-	(11,135)
Dividend	-	(250)	(250)	(500)
Other	-	95	-	95
Equity at 31 December	196	74,492	250	74,938

Cash Flow Statement 1 January – 31 December

(m DKK)	Note	2024	2023
Operating profit		5,859	5,994
Interest received		655	10
Income tax paid		(220)	(1,471)
Reversals of items with no effect on cash flows		351	194
Changes in working capital		(472)	1,977
Cash flows from operating activities		6,173	6,704
Acquisition of property, plant and equipment		(116)	(244)
Disposal of subsidiaries		-	327
Disposal of securities		-	4,831
Cash flows from investing activities		(116)	4,914
Dividend paid to shareholders		(495)	(500)
Acquisition of own shares		(5,555)	(11,135)
Repayment of borrowings		(8)	(8)
Cash flows from financing activities		(6,058)	(11,643)
Net cash flows for the year		(1)	(25)
Cash at 1 January		27	52
Cash at 31 December		26	27



Note 1. Significant accounting policies

The financial statements of the Parent Company KIRKBI A/S has been prepared in accordance with International Financial Reporting Standards (IFRS) 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)	2024	2023
Wages and salaries	841	509
Pension expenses	9	8
Other staff and social security expenses	2	2
Employee expenses	852	519
Remuneration to Executive Management and Board of Directors	75	63
Number of employees	186	178

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)	2024	2023
Interest from subsidiaries	659	-
Other interest and exchange gains	2	128
	661	128

Note 4. Tax on profit for the year

(m DKK)	2024	2023
Current tax on profit for the year	17	(76)
Changes in deferred tax	-	1
Adjustment of tax relating to previous years, current tax	54	35
	71	(40)
Income tax expenses are specified as follows:		
Calculated 22 % (22 % in 2023) tax on profit for the year before income tax	1,433	1,338
Non-taxable income	(1,416)	(1,413)
Adjustment of tax relating to previous years	54	35
	71	(40)



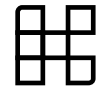
Note 5. Property, plant and equipment

(m DKK)	Property	Other fixtures, fittings, tools and equipment	Fixed assets under construction and prepayments	Total
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
2023				
Cost at 1 January	2,452	49	57	2,558
Additions	7	14	223	244
Transfer	3	1	(4)	-
Cost at 31 December	2,462	64	276	2,802
Depreciation and impairment losses at 1 January	267	5	-	272
Depreciation for the year	72	1	-	73
Depreciation and impairment losses at 31 December	339	6	-	345
Carrying amount at 31 December	2,123	58	276	2,457

Note 6. Investments in subsidiaries

(m DKK)	2024	2023
Cost at 1 January	47,408	47,665
Disposals	-	(257)
Cost at 31 December	47,408	47,408

Subsidiaries	Domicile	Currency	Nominal capital	Ownership/ Votes %
LEGO A/S	Denmark	DKK	20,000,000	75%
KIRKBI Climate A/S	Denmark	DKK	400,000	100%
KIRKBI Invest A/S	Denmark	DKK	132,000,000	100%



Note 7. Non-current liabilities

(m DKK)	Total debt	Due within 1 year	Due between 2 and 5 years
Borrowings	106	10	40
Other long-term liabilities	522	2	520
	628	12	560

Note 8. Contingent liabilities and other obligations

(m DKK)	2024	2023
Guarantees for group enterprises' balances with credit institutions	1,609	1,700
Completion of real estate projects	2,520	2,794
Other	18	12
Total	4,147	4,506

Security has been given in land, buildings and installations at a net carrying amount of DKK 196 million (DKK 210 million in 2023) 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 9. 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 2024, 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 31 million (2023: DKK 93 million).

In addition, treasury shares were acquired by KIRKBI A/S from owners of KIRKBI A/S totalling DKK 5,555 million (2023: DKK 11,135 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 consolidated financial statements. Payments for any other service are made on market terms.

Transactions with subsidiaries and associates have included the following:

(m DKK)	2024	2023
Rental income	145	132
Sale of services	138	128
Rental expenses	(8)	(16)
Purchase of services	(25)	(21)

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 2024.

The annual report is prepared in accordance with International Financial Reporting Standards (IFRS) 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 2024 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 2024 in accordance with International Financial Reporting Standards (IFRS) 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 International Financial Reporting Standards (IFRS) as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

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

Billund, 13 March 2025

Executive Management

[Søren Thorup Sørensen](#)
CEO

Board of Directors

[Thomas Kirk Kristiansen](#)
Chair

[Jeppe Christiansen](#)

[Malou Aamund](#)

[Agnete Kirk Kristiansen](#)
Deputy Chair

[Connie Hedegaard](#)

[Michael Halbye](#)
Deputy Chair

[Alessandro Nasi](#)



Independent Auditor's Report

To the shareholders of KIRKBI A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of KIRKBI A/S for the financial year 2024, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group as well as the Parent. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position at , and of the results of its operations and cash flows for the financial year 2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Furthermore, in our opinion, the parent financial statements give a true and fair view of the Parent's financial position at , and of the results of its operations for the financial year 2024 in accordance with the Danish Financial Statements Act.

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 consolidated financial statements and the parent financial statements" section of this auditor's 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements

or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act as well as the preparation of parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are



free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and these parent 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 consolidated financial statements and the parent 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'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 consolidated financial statements and the parent 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'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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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 and the parent 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.

Billund, 13 March 2025

[Deloitte](#)

Statsautoriseret
Revisionspartnerselskab CVR No.
33963556

[Thomas Rosquist Andersen](#)

State Authorised Public Accountant
Identification No (MNE) mne31482



The Independent Auditor's Assurance Report

To the Management and broader stakeholders of KIRKBI A/S

We have reviewed KIRKBI's Greenhouse Gas Statement comprising Scope 1, 2 and 3 CO₂e emissions for 2022 presented in the table 'KIRKBI CO₂e Emissions'. The statement covers KIRKBI's activities from 1 January 2024 to 31 December 2024.

We express a conclusion providing limited assurance.

Management's responsibility

The Management of KIRKBI is responsible for collecting, analysing, aggregating and presenting the statement of Scope 1, 2 and 3 CO₂e emissions, ensuring that the data are free from material misstatement,

whether due to fraud or error. KIRKBI GHG Accounting Principles contain Management's defined reporting scope for each data type. The accounting principles can be found in note 10.3.

Auditor's responsibility

Our responsibility is to express a limited assurance conclusion based on our engagement with Management and in accordance with the agreed scope of work. We have conducted our work in accordance with ISAE 3410 Assurance Engagements on Greenhouse Gas Statements (as amended), and additional requirements under Danish audit regulations to obtain limited assurance about our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab is

subject to International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the requirements for independence and other ethical requirements of 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.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Considering the risk of material misstatement, we planned and performed our work to obtain all information and explanations necessary to support our conclusion.

We performed our review from September 2024 to January 2025. Our work has included interviews with key functions in KIRKBI and review of procedures and methods for ensuring that the reported data are stated in accordance with the accounting principles.

We have assessed processes, tools and controls for gathering, consolidating and aggregating the data and performed analytical review procedures and testing of data against underlying documentation. We have reviewed the data (some measured, some calculated and some estimated) as well as evaluated and given feedback on the reliability and validity of the underlying sources, especially for estimated data.

We have not carried out site visits or interviewed external stakeholders.

Conclusion

Based on our work, nothing has come to our attention causing us not to believe that, in all material respects, the Greenhouse Gas Statement for Scope 1, 2 and 3

CO₂e emissions for 2024 within the scope of our work is reported in accordance with the accounting principles described.

Aarhus, 13 March 2025

[Deloitte](#)

Statsautoriseret
Revisionspartnerselskab
Business Registration
No. 33 96 35 56

[Thomas Rosquist Andersen](#)

State-Authorised Public Accountant
Identification No (MNE) 31482

[Helena Barton](#)

Lead Reviewer



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