



PRESS RELEASE

1 MAY 2023

The Kirk Kristiansen family completes generational handover: Thomas Kirk Kristiansen appointed Chairman of KIRKBI A/S

Billund, Denmark, 1 May 2023 – Today Thomas Kirk Kristiansen is appointed Chairman of KIRKBI A/S, the family-owned holding and investment company that owns 75% of the LEGO Group.

Thomas Kirk Kristiansen is taking over the chairmanship from Kjeld Kirk Kristiansen, who is stepping down from the Board of Directors on the day of his 50th anniversary as planned. The transition is carried out in connection with today's annual general meeting of KIRKBI A/S, where Agnete Kirk Kristiansen is also appointed new Board Member.

With the succession from Kjeld Kirk Kristiansen to Thomas Kirk Kristiansen the gradual generational handover from the 3rd to the 4th generation of the Kirk Kristiansen family is completed, which marks an important milestone for the long-term family ownership of the LEGO® brand, the LEGO Group and KIRKBI A/S.

Thomas Kirk Kristiansen, ascending Chairman of the KIRKBI A/S Board of Directors, comments:

"The active family ownership of the LEGO brand and KIRKBI's activities has been fundamental for our family through generations. It is therefore a great joy being able to continue the family ownership now in the 4th generation at a time where the LEGO brand is engaging more people than ever, giving us a unique opportunity to play a positive role for children and adults around the world with learning through play. At the same time, the financial strength of KIRKBI provides an opportunity to significantly contribute to the much-needed green transition through our investments. Making a positive impact for children and the environment is close to my heart and vital for our common future. So, I feel privileged taking over the baton from my father today and look forward to continuing the work until it becomes my turn to pass on the responsibility to the 5th generation."

The generational handover has been planned and carried out over several years, during which Thomas Kirk Kristiansen has gradually taken on more roles and positions. He was chosen as the most active owner in the 4th generation of the Kirk Kristiansen family in 2016 and was since appointed Chairman of the Board of Directors of the LEGO Foundation (2016) and the LEGO Group (2020).

Kjeld Kirk Kristiansen, descending Chairman of the Board of Directors of KIRKBI A/S, comments:

"Today I pass the baton to Thomas with a great sense of gratitude and pride. I am also pleased that Agnete has chosen to join the board. As a family, we have fortunately been able to prepare this transition thoroughly together and complete the handover to the 4th generation gradually. We have had time for many, meaningful conversations about the future and about making a difference for children and the world around us. It has been enriching to experience the passion for play and learning that has always been the driving force in our family, and to see how Thomas, with the support of the family, our competent boards, and employees, has taken on an ever-increasing responsibility with care, compassion, and ambitions for the future. It therefore feels like a natural and right time to step down from the Board of Directors of KIRKBI and safely leave the helm to the next generation."

With Kjeld stepping down from the Board of Directors of KIRKBI A/S, all central board positions have now been handed over to the 4th generation of the Kirk Kristiansen family, which comprises most active owner Thomas Kirk Kristiansen (born 1979), Sofie Kirk Kristiansen (born 1976) and Agnete Kirk Kristiansen (born 1983).

Thomas Kirk Kristiansen concludes:



"For the past 50 years, my father has had an invaluable impact on the development and growth of the LEGO brand, the LEGO Group and KIRKBI A/S. He has been truly visionary and always believed in the potential of the LEGO® Idea – even through the difficult times. For that we owe him the greatest thanks. He has been and still is an inspiring role model for how to be an active, engaged family owner – not just for me and Agnete, who is now also joining the board, but also for coming generations."

Facts: A family ownership through generations

Ownership in the 1st, 2nd and 3rd generation

- 1932 – Ole Kirk Kristiansen founds the LEGO Group in Billund.
- 1950 – Godtfred Kirk Christiansen, son of Ole Kirk Kristiansen, is appointed Junior Director.
- 1973 – Kjeld Kirk Kristiansen, son of Godtfred Kirk Christiansen, begins his career in the LEGO Group.
- 1977 – Kjeld Kirk Kristiansen joins the management of the LEGO Group.
- 1979 – Kjeld Kirk Kristiansen becomes CEO of the LEGO Group.
- 2004 – Jørgen Vig Knudstorp becomes CEO of the LEGO Group. Kjeld Kirk Kristiansen and Jørgen Vig Knudstorp continue a close cooperation – with Kjeld as Deputy Chairman of the Board of Directors.

A gradual handover from the 3rd to the 4th generation

- 2004 – Thomas Kirk Kristiansen, son of Kjeld Kirk Kristiansen, joins the Board of Directors of the LEGO Group as an observer.
- 2006 – Thomas Kirk Kristiansen is appointed member of the Board of Directors of the LEGO Group.
- 2007 – Thomas Kirk Kristiansen joins the Board of Directors of KIRKBI A/S.
- 2016 – The family decides how they wish to continue the family ownership across generations:
 - Each generation elects one person to be the most active owner, representing the whole family. Thomas Kirk Kristiansen holds this role on behalf of the 4th generation.
 - The most active owner is very familiar with the LEGO Group, the LEGO Foundation and KIRKBI and follows all family businesses and decisions closely on behalf of the whole family.
 - The person is an ambassador for the LEGO® Brand and helps ensure that the family's values are lived across all entities.
 - The most active owner represents the values and interests of the family in appointing board members and senior executives in all the family's enterprises.
- 2016 – The Kirk Kristiansen family takes the first formal steps in the generational handover from 3rd to 4th generation.
 - Kjeld Kirk Kristiansen and Thomas Kirk Kristiansen swap roles in the LEGO Group, where Thomas Kirk Kristiansen becomes Deputy Chairman and Kjeld Kirk Kristiansen becomes board member.
 - Thomas Kirk Kristiansen takes on the role as Chairman of the LEGO Foundation, which owns 25% of the LEGO Group and Kjeld Kirk Kristiansen becomes Deputy Chairman.
- 2017 – Niels B. Christiansen becomes CEO of the LEGO Group.
- 2020 – Thomas Kirk Kristiansen becomes Chairman of the LEGO Group Board of Directors.
- 2021 – It is announced that Kjeld Kirk Kristiansen plans to step down from the Board of Directors of KIRKBI A/S in connection with his 50th anniversary in the spring of 2023.



- 2023 – Thomas Kirk Kristiansen becomes Chairman in KIRKBI A/S, which marks the last and formal step in the gradual generational handover from the 3rd to the 4th generation.

Facts: Ownership and share of voting rights

Following the generational hand-over, all three members of the fourth generation will have an ownership share in KIRKBI A/S of about 25%. Kjeld Kirk Kristiansen will have an ownership share of 22.5%, while the remaining 1.5% will be owned by the non-profit foundation, K2 Fonden af 2023.

All remaining Class-A shares are transferred from Kjeld Kirk Kristiansen to Thomas Kirk Kristiansen, as the most active owner in the 4th generation, granting Thomas Kirk Kristiansen the largest share of the total voting rights in KIRKBI A/S (37.7%). Remaining voting rights: Sofie Kirk Kristiansen (12.7%), Agnete Kirk Kristiansen (12.8%), Kjeld Kirk Kristiansen (2.8%), K2 Fonden of 2023 (34.0%). K2 Fonden af 2023 was established in the spring of 2023 in support of the long-term family ownership. Through its ownership, the foundation has the opportunity to potentially use its voting rights in the case of disagreements among the family owners.

About KIRKBI

KIRKBI A/S is the Kirk Kristiansen family's private holding and investment company founded to build a sustainable future for the family ownership of the LEGO® brand through generations. Our work is focused on three fundamental tasks all contributing to enabling the Kirk Kristiansen family to succeed with the mission to inspire and develop the builders of tomorrow: We work to protect, develop and leverage the LEGO brand across all the LEGO branded entities. We are committed to a long-term and responsible investment strategy to ensure a sound financial foundation for the owner family's activities as well as contributing to a sustainable development in the world. And, we are dedicated to support the family members as they prepare for future generations to continue the active and engaged ownership as well as supporting their private activities, companies, and philanthropic work.

KIRKBI's strategic activities include 75% ownership of the LEGO Group and 47.5% ownership of Merlin Entertainments. The company's investment activities also include investments in renewable energy, significant long-term investments in companies such as ISS, Nilfisk, Falck, Armacell, Völinge, and Landis+Gyr as well as real estate investments in Denmark, Switzerland, Germany, and the UK. See www.kirkbi.com.