

KIRKBI Investment Management A/S

Koldingvej 2
7190 Billund

CVR no. 31 15 98 30

Annual report for 2025

Adopted at the annual general meeting on 22
May 2026

Kenni Foldager
chair of the general meeting

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Statement by management on the annual report

The management has today discussed and approved the annual report of KIRKBI Investment Management A/S for the financial year 1 January - 31 December 2025.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

In our opinion, management's review includes a fair presentation of the matters covered therein.

Management recommends that the annual report should be approved by the shareholder at the annual general meeting.

Billund, 11 May 2026

Executive management

Søren Thorup Sørensen

Board of directors

Morten Borge
chair

Malou Aamund

Mark Møller Andersen

Søren Thorup Sørensen

Kenni Foldager

Independent auditor's report

To the shareholder of KIRKBI Investment Management A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of KIRKBI Investment Management A/S for the financial year 1 January - 31 December 2025, which comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes ("the Financial Statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Independent auditor's report

Management's responsibilities for the Financial Statements

Management is responsible for preparation of 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 preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. 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.

Hellerup, 11 May 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Kim Tromholt
State Authorised Public Accountant
mne33251

Thomas Bernth Jensen
State Authorised Public Accountant
mne47814

Company details

The company	KIRKBI Investment Management A/S Koldingvej 2 7190 Billund
	CVR no.: 31159830
	Reporting period: 1 January - 31 December 2025
	Domicile: Billund
Board of directors	Morten Borge, chair Malou Aamund Mark Møller Andersen Søren Thorup Sørensen Kenni Foldager
Executive management	Søren Thorup Sørensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab CVR no.: 33771231 Strandvejen 44 2900 Hellerup
Consolidated financial statements	The company is included in the consolidated financial statements of the parent company KIRKBI A/S, CVR no.: 18591235, Billund.

Financial highlights

	2025	2024	2023	2022	2021
	m.DKK	m.DKK	m.DKK	m.DKK	m.DKK
Key figures					
Income statement					
Return on investment portfolio	1,059	6,798	2,281	-4,409	13,841
Profit/loss from operating activities	931	6,489	1,979	-4,690	13,574
Net financials	-345	-864	-390	70	-5
Profit/loss for the year	314	8,257	-1,129	-1,338	11,871
Balance sheet					
Balance sheet total	88,653	115,211	106,581	112,545	110,809
Investment in property, plant and equipment	679	1,068	542	770	172
Equity	83,443	74,142	65,883	67,703	70,576
Financial ratios					
Solvency ratio	94.1%	64.4%	61.8%	60.2%	63.7%
Return on equity	0.4%	11.8%	-1.7%	-1.9%	18.8%
Average number of full-time employees	7	15	16	15	17

For definitions, see accounting policies.

Management's review

Business review

The company's objective is to engage in investment activities.

The company's assets consist primarily of a broad investment portfolio consisting of long-term equity, listed equities, bonds, real estate, Private Equity funds and other activities based on a long-term investment horizon.

Financial review

As of 1 January 2025, the KIRKBI Group completed its first phase of a demerger to ensure that the legal structure reflects the business set-up. As part of this group exercise, assets for a total amount of DKK 13 billion were transferred from KIRKBI Investment Management A/S to other KIRKBI Group entities. All LEGO brand related assets were transferred to LEGO Holding A/S, while Merlin Entertainments was transferred to Holdingselskabet af 30. juni 2025, Billund A/S and all climate related assets were transferred to KIRKBI Climate A/S.

In addition, the Group's parent company, KIRKBI A/S, granted a contribution of DKK 22 billion, which in combination with the demerger in aggregate increased equity in KIRKBI Investment Management A/S from DKK 74 billion to DKK 83 billion.

Due to the significant asset transfers completed on 1 January 2025, the income statements for 2025 and 2024 are not comparable.

Overall, KIRKBI Investment Management A/S did not deliver a satisfactory financial performance in 2025, with a profit before tax of DKK 0.4 billion. The lower earnings was primarily driven by the annual return on the investment portfolio of 2.3 % being below relevant benchmarks, mainly due to currency effects and lower exposure to the technology sector. Nevertheless, the 10 year average return of 5.9 % continues to demonstrate the portfolio's resilience and long term strength.

At the end of 2025, the company's balance sheet showed total assets of DKK 89 billion and total equity of DKK 83 billion, corresponding to a solvency ratio of 94 %.

Significant events occurring after the end of the financial year

As of 1 January 2026, a second demerger was made, under which all non financial investment activities were transferred out of KIRKBI Investment Management A/S. Net assets with a value of DKK 5 billion were transferred to KIRKBI A/S and KIRKBI Property A/S, reducing equity in KIRKBI Investment Management A/S from DKK 83 billion at the end of 2025 to DKK 78 billion as of 1 January 2026. Following the demerger, the solvency ratio is 94 %.

Management's review

As part of the strategy to consolidate financial investments within KIRKBI Investment Management A/S, an organisation comprising 13 employees was transferred from KIRKBI A/S to KIRKBI Investment Management A/S effective 1 January 2026.

Expectations for 2026

KIRKBI Investment Management A/S is a long-term investor, and short-term performance is therefore highly dependent on developments in the financial markets. A normalised investment return is defined as 5 % of the investment portfolio.

Based on this assumption, profit after tax for KIRKBI Investment Management A/S is expected to be higher in 2026 compared to 2025.

Risks and uncertainties

KIRKBI Investment Management A/S' risks primarily relate to the development within the global financial markets where KIRKBI Investment Management A/S has a significant exposure of investments.

Knowledge resources

End of 2025, the company did not have any employees, but 13 employees were transferred to the company 1 January 2026. The company's employees are a key resource. As part of the overall corporate strategy, employees and management work together to continuously ensure job satisfaction and a strong working environment.

Corporate responsibility

Reference is made to the management's review of the ultimate parent company KIRKBI A/S in the section "Sustainability". The KIRKBI A/S annual report 2025 is published on the website: www.kirkbi.com/about/annual-reports/.

Diversity policy

KIRKBI Investment Management A/S has the ambition to have a balanced composition of the gender in the board of directors. The target is at least one female and one male board member provided that such person has the right qualifications for the directorship. The current board of directors consist of one woman and four men, which is living up to the ambition. No gender target has been set for other management levels due to the relatively low number of employees.

Statement of policy for data ethics

Reference is made to the management's review of the ultimate parent company KIRKBI A/S in the section "People & Operations". The KIRKBI A/S annual report 2025 is published on the website: www.kirkbi.com/about/annual-reports/.

Accounting policies

The annual report of KIRKBI Investment Management A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The annual report is presented in million Danish kroner.

Pursuant to sections §112,1 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements. The financial statements of KIRKBI Investment Management A/S and its group enterprises are included in the consolidated financial statements of KIRKBI A/S.

Change in classification in the balance sheet and income statement

Comparative figures in the balance sheet and income statement have been restated to match this year's presentation. The adjustment of comparative figures has no effect on total assets or equity, however profit for the year was positively impacted by DKK 1,956 million. The adjustments of comparative figures are not a change in accounting policies.

Applying materiality

Notes and accounting policies within the financial statements aim to disclose information that is considered of material importance to the stakeholders in a simple and structured way.

Income statement

Return on investment portfolio

Return on investment portfolio includes interest and dividends from securities and rental income as well as realised and unrealised value adjustments of the investment portfolio.

Other operating income

Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of property, plant and equipment.

Other external expenses

Other external expenses include expenses related to the various activities.

Fee to auditors appointed at the general meeting is included in a note in the Annual Report of the parent company KIRKBI A/S.

Employee expenses

Employee expenses include wages and salaries, pensions as well as other social security contributions, etc.

Accounting policies

Depreciation and impairment losses

Depreciation and impairment losses comprise the year's depreciation and impairment of domicile properties and plant and equipment.

Income from investments in group enterprises and associates

Income from equity investments in group enterprises and associates comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

Other financial income and expenses

Financial income and expenses are recognised in the income statement by the amounts attributable to the financial year. Financial income and expenses consist of interest income and expenses as well as realised and unrealised foreign exchange gains and losses.

Tax on profit for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Domicile properties, plant and equipment are recognised at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Accounting policies

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Domicile properties and installations	10-25 years
Plant and equipment	3-10 years

The useful lives and residual values are reassessed annually.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Investment properties

Investment properties comprise investments in land and buildings with an objective of gaining a return on the invested capital in the form of regular operating income and/or capital gains on resale.

On acquisition, investment properties are recognised at cost, comprising the purchase price, including purchase costs. On subsequent recognition investment properties are valued at fair value by use of a return-based valuation model with expected cash flows based on the market rent and a rate of return for each property. The calculated valuation indicates the price to which the property can be traded on market terms between well-informed parties at the balance sheet date. The rate of return is, among other matters, determined based on location, type, the credit quality of tenants, terms of the lease and alternative applications.

Investments in group enterprises and associates

Investments in group enterprises and associates are recognised using the equity method at the proportionate ownership share of the enterprises' equity plus consolidated goodwill and less intercompany profits and negative goodwill. Goodwill is amortised on a straight-line basis over its estimated useful life, which is determined on the basis of an assessment of the nature, earnings, market position of the acquired enterprise, the stability of the industry and dependence on key personnel, etc.

Impairment of assets

The carrying amount of domicile properties, plant and equipment and investments in group enterprises and associates is tested for impairment, other than what is reflected through normal depreciation, on an annual basis.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use.

Accounting policies

Receivables

Receivables are recognised at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired.

Other financial investments

Other securities and equity investments are recognised at the market value at the balance sheet date if they are listed, or at an estimated fair value if they are not.

Other financial investments are monitored and evaluated based on the development of fair value in accordance with the company's and the group's investment strategy. Accordingly the investment portfolio are measured at fair value based on internationally accepted valuation methods, which may include earnings multiples and discounted cash flows for unquoted direct investments while estimates and assumptions for the valuation of investments in Private Equity are based on inputs from Private Equity funds.

As the portfolio consist of a large number of investments with different risk profiles, an interval of the key assumptions has not been provided.

Cash

Cash comprises cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is recognised according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is recognised at net realisable value.

Deferred tax is recognised based on the tax regulations and tax rates that will be in effect, using the laws at the balance sheet date, when the deferred tax is estimated to be triggered.

Liabilities

Fixed-rate loans such as loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are recognised at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

Accounting policies

Other liabilities are recognised at amortised cost which usually corresponds to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

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

- Equity for each group enterprise are translated into DKK at the closing rate at the balance sheet date.
- Income and expenses for each group enterprise are translated at average exchange rates.

Derivative financial instruments

Derivative financial instruments are recognised at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables or other payables, respectively.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

As for derivative financial instruments that do not qualify for hedge accounting, fair value adjustments are recognised in the income statement under return on investment portfolio.

Cash flow statement

In accordance with the Danish Financial Statements Act § 86,4 the company has decided not to include a cash flow statement.

Accounting policies

Financial Highlights

Definitions of financial ratios.

Solvency ratio $\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$

Return on equity $\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Income statement 1 January - 31 December

	<u>Note</u>	<u>2025</u> m.DKK	<u>2024</u> m.DKK
Return on investment portfolio	1	1,059	6,798
Other operating income		126	19
Other external expenses		<u>-201</u>	<u>-247</u>
Gross profit		984	6,570
Employee expenses	2	-9	-14
Depreciation and impairment losses		<u>-44</u>	<u>-67</u>
Profit from operating activities		931	6,489
Income from investments in group enterprises	10	-91	854
Income from investments in associates	11	-49	2,360
Other financial income	3	23	212
Other financial expenses	4	<u>-368</u>	<u>-1,076</u>
Profit before tax		446	8,839
Tax on profit for the year	5	<u>-132</u>	<u>-582</u>
Profit for the year		<u>314</u>	<u>8,257</u>
Distribution of profit	7		

Balance sheet 31 December

	<u>Note</u>	<u>2025</u> m.DKK	<u>2024</u> m.DKK
Assets			
Investment properties	8	3,110	3,298
Domicile properties	9	918	912
Plant and equipment	9	31	337
Tangible assets		<u>4,059</u>	<u>4,547</u>
Investments in group enterprises	10	12,648	19,576
Investments in associates	11	645	735
Receivables from group enterprises	12	679	3,378
Receivables from associates	12	602	329
Other financial investments	12	32,236	41,493
Financial non-current assets		<u>46,810</u>	<u>65,511</u>
Total non-current assets		<u>50,869</u>	<u>70,058</u>
Receivables from group enterprises		1	258
Other receivables		309	2,594
Deferred tax asset	14	8	0
Receivables		<u>318</u>	<u>2,852</u>
Other financial investments		37,283	41,694
Securities		<u>37,283</u>	<u>41,694</u>
Cash		<u>183</u>	<u>607</u>
Total current assets		<u>37,784</u>	<u>45,153</u>
Total assets		<u>88,653</u>	<u>115,211</u>

Balance sheet 31 December

	<u>Note</u>	<u>2025</u> m.DKK	<u>2024</u> m.DKK
Equity and liabilities			
Share capital		132	132
Reserve for financial instruments		149	139
Retained earnings		<u>83,162</u>	<u>73,871</u>
Equity	13	<u>83,443</u>	<u>74,142</u>
Provision for deferred tax	14	<u>0</u>	<u>71</u>
Total provisions		<u>0</u>	<u>71</u>
Mortgage loans		167	191
Other payables		<u>0</u>	<u>500</u>
Total non-current liabilities	15	<u>167</u>	<u>691</u>
Short-term part of long-term debt	15	24	465
Banks		639	1,561
Trade payables		10	71
Payables to group enterprises		4,043	37,593
Corporation tax		246	536
Other payables		<u>81</u>	<u>81</u>
Total current liabilities		<u>5,043</u>	<u>40,307</u>
Total liabilities		<u>5,210</u>	<u>40,998</u>
Total equity and liabilities		<u><u>88,653</u></u>	<u><u>115,211</u></u>
Contingent liabilities	16		
Assets charged and security	17		
Related parties	18		
Fair value disclosure	6		

Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Reserve for financial instruments	Retained earnings	Total
	m.DKK	m.DKK	m.DKK	m.DKK	m.DKK
Equity at 1 January 2025	132	0	139	73,871	74,142
Net effect from demerger	0	0	0	-12,738	-12,738
Adjusted equity at 1 January 2025	132	0	139	61,133	61,404
Contribution from parent company	0	0	0	22,000	22,000
Fair value adjustment of financial instruments	0	0	10	0	10
Capital adjustments in group enterprises and associates	0	-285	0	0	-285
Net profit for the year	0	-140	0	454	314
Dividends received from group enterprises and associates	0	-45	0	45	0
Transfers, reserves	0	470	0	-470	0
Equity at 31 December 2025	132	0	149	83,162	83,443

	Share capital	Reserve for net revaluation under the equity method	Reserve for financial instruments	Retained earnings	Total
	m.DKK	m.DKK	m.DKK	m.DKK	m.DKK
Equity at 1 January 2024	132	0	126	65,624	65,882
Fair value adjustment of financial instruments	0	0	13	0	13
Capital adjustments in group enterprises and associates	0	-10	0	0	-10
Net profit for the year	0	3,214	0	5,043	8,257
Dividends received from group enterprises and associates	0	-1,852	0	1,852	0
Transfers, reserves	0	-1,352	0	1,352	0
Equity at 31 December 2024	132	0	139	73,871	74,142

Notes

	<u>2025</u>	<u>2024</u>
	m.DKK	m.DKK
1 Return on investment portfolio		
Income from investments	1,884	1,452
Fair value adjustments	-989	5,071
Income from properties	154	146
Other income	10	129
Total return	<u><u>1,059</u></u>	<u><u>6,798</u></u>
2 Employee expenses		
Wages and salaries	8	13
Pensions	1	1
	<u><u>9</u></u>	<u><u>14</u></u>
Number of fulltime employees on average	<u>7</u>	<u>15</u>
According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the management has not been disclosed. No remuneration has been paid to the Board of Directors.		
3 Other financial income		
Interest received from group enterprises	1	8
Other financial income	22	204
	<u><u>23</u></u>	<u><u>212</u></u>
4 Other financial expenses		
Financial expenses, group enterprises	277	960
Other financial expenses	91	116
	<u><u>368</u></u>	<u><u>1,076</u></u>

Notes

	<u>2025</u>	<u>2024</u>
	m.DKK	m.DKK
5 Tax on profit for the year		
Current tax for the year	321	756
Deferred tax for the year	-79	-109
Adjustment of tax concerning previous years	-110	-65
	<u>132</u>	<u>582</u>

	<u>2025</u>	<u>2024</u>
	m.DKK	m.DKK
6 Fair value disclosure		
Investment properties		
Unrealised fair value adjustments recognised in the income statement	-493	-508
Investment properties measured at fair value at 31 December	<u>3,110</u>	<u>3,298</u>

Derivative financial instruments

Unrealised fair value adjustments recognised in the income statement	-5	38
Unrealised fair value adjustments recognised under equity	<u>10</u>	<u>13</u>
Derivative financial instruments measured at fair value at 31 December	<u>-4</u>	<u>4</u>

Other financial investments

Unrealised fair value adjustments recognised in the income statement	-9	3,611
Other financial investments measured at fair value at 31 December	<u>69,519</u>	<u>83,187</u>

Notes

	<u>2025</u>	<u>2024</u>
	m.DKK	m.DKK
7 Distribution of profit		
Reserve for net revaluation under the equity method	-140	3,214
Retained earnings	<u>454</u>	<u>5,043</u>
	<u>314</u>	<u>8,257</u>

8 Investment properties

	<u>2025</u>
	m.DKK
Cost at 1 January	3,277
Effect from demerger	-203
Additions for the year	544
Disposals for the year	-109
Transfers for the year	<u>166</u>
Cost at 31 December	<u>3,675</u>
Revaluations at 1 January	21
Revaluations for the year	-493
Transfers for the year	<u>-93</u>
Revaluations at 31 December	<u>-565</u>
Carrying amount at 31 December	<u><u>3,110</u></u>

Investment properties are recognised at fair value using a return-based model and a yield of 4 - 9 % (2024: 4 - 9 %). The valuation has been carried out taking into account the estimated vacancy. Maintenance and administration costs correspond to those realised in a normal operating year. If the yield in the calculations increases by 1 % point, the impact on profit before tax would be negative with DKK 480 million.

The properties are located in Jutland, mainly in Billund, and in Copenhagen and consist of office, retail, liberal professions, teaching institutions, land and residence tenancies.

Notes

9 Tangible assets

	<u>Domicile properties</u> m.DKK	<u>Plant and equipment</u> m.DKK
Cost at 1 January	1,126	831
Additions for the year	135	0
Disposals for the year	-55	-584
Transfers for the year	-166	0
Cost at 31 December	1,040	247
Impairment losses and depreciation at 1 January	214	494
Depreciation for the year	18	26
Reversal of depreciation of sold assets	-17	-304
Transfers for the year	-93	0
Impairment losses and depreciation at 31 December	122	216
Carrying amount at 31 December	918	31

10 Investments in group enterprises

	<u>2025</u> m.DKK	<u>2024</u> m.DKK
Cost at 1 January	24,792	23,660
Effect from demerger	-6,990	0
Additions for the year	255	1,132
Disposals for the year	-32	0
Cost at 31 December	18,025	24,792
Revaluations at 1 January	-5,216	-4,189
Effect from demerger	193	0
Disposals for the year	26	0
Net result	-91	854
Received dividend	-45	-1,852
Other adjustments	-244	-29
Revaluations at 31 December	-5,377	-5,216
Carrying amount at 31 December	12,648	19,576

Notes

Investments in group enterprises are specified as follows:

Name	Registered office	Ownership interest
Group enterprises recognised using the equity method:		
Elsenheimerstrasse Invest GmbH	Germany	100%
KIRKBI Property A/S	Denmark	100%
KIRKBI AG	Switzerland	100%
KIRKBI Anlæg A/S	Denmark	100%
KIRKBI Operationel Support ApS	Denmark	100%
KIRKBI Real Estate Investment A/S	Denmark	100%
KIRKBI Real Estate Investment GmbH	Germany	100%
Mateo Holdco US, Inc./BrainPOP	USA	100%
Maxor 4 GmbH	Germany	94%
Mølholm-Klinikken Ejendom ApS	Denmark	100%
Neue Flora Invest A/S	Denmark	100%
o 55 GmbH	Germany	90%

	2025 m.DKK	2024 m.DKK
11 Investments in associates		
Cost at 1 January	3,925	3,925
Effect from demerger	<u>-3,145</u>	<u>0</u>
Cost at 31 December	<u>780</u>	<u>3,925</u>
Revaluations at 1 January	-3,190	-3,188
Effect from demerger	3,145	0
Net result	-49	-21
Other adjustments	<u>-41</u>	<u>19</u>
Revaluations at 31 December	<u>-135</u>	<u>-3,190</u>
Carrying amount at 31 December	<u><u>645</u></u>	<u><u>735</u></u>

Investments in associates are specified as follows:

Name	Registered office	Ownership interest
Associates recognised using the equity method:		
Anpartsselskabet af 7.11.2022	Denmark	33%
Shanghai LEGOLAND Co., Ltd.	China	26%

Notes

12 Receivables and other long-term investments

	Receivables from group enterprises	Receivables from associates	Other financial investments
	m.DKK	m.DKK	m.DKK
Cost at 1 January	3,378	329	30,659
Effect from demerger	0	0	-8,017
Additions for the year	77	273	1,668
Disposals for the year	-2,776	0	-2,664
Transfers for the year	0	0	-1,504
Cost at 31 December	679	602	20,142
Revaluations at 1 January	0	0	10,834
Effect from demerger	0	0	2,317
Revaluations for the year	0	0	-1,798
Transfers for the year	0	0	741
Revaluations at 31 December	0	0	12,094
Carrying amount at 31 December	679	602	32,236

13 Equity

There have been no changes in the share capital during the last 5 years.

The share capital consists of 63,866,000 class A shares of DKK 1 and 68,134,000 class B shares of DKK 1 or multiples thereof.

14 Provision for deferred tax

	<u>2025</u>	<u>2024</u>
	m.DKK	m.DKK
Provision for deferred tax at 1 January	71	180
Deferred tax recognised in income statement	-79	-109
Provision for deferred tax at 31 December	-8	71

Deferred tax reflects the effect of temporary difference between the carrying amount and the tax based amount primarily of tangible assets. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available.

Notes

15 Non-current liabilities

	Debt at 1 January	Debt at 31 December	Instalment next year	Debt outstanding after 5 years
	m.DKK	m.DKK	m.DKK	m.DKK
Mortgage loans	191	167	24	70
Other payables	500	0	0	0
	<u>691</u>	<u>167</u>	<u>24</u>	<u>70</u>

16 Contingent liabilities

The company is part of a joint taxation arrangement in which the parent company, KIRKBI A/S is the management company. Therefore, the company is jointly and severally liable for tax in the group's joint taxation income, etc., including surcharges and interest. Also, the company is jointly and severally liable for Danish withholding taxes in the form of dividend tax, royalty tax and interest tax, including surcharges and interest, to which the jointly taxed entities are liable. Any subsequent changes in corporate income taxes and withholding taxes may imply that the company becomes liable to pay tax.

Contingent liabilities and legal commitments to participate in investment projects and other purchase obligations amount to a maximum of DKK 10,190 million (2024: DKK 12,517 million).

The company has provided payment guarantees of DKK 1 million (2024: DKK 1,251 million).

Apart from the above, there are no contingent liabilities or other material liabilities not recognised in the balance sheet at the balance sheet date.

17 Assets charged and security

Security has been given in land, buildings and installations with a net carrying amount of DKK 1,323 million (2024: DKK 1,293 million) for the company's mortgage loans which amount to DKK 193 million (2024: DKK 216 million).

Apart from the above, there are no security provided or assets charged at the balance sheet date.

Notes

18 Related parties

Controlling interest

The parent company, KIRKBI A/S, Billund has a controlling interest.

Transactions

Pursuant to section § 98 c, 6 of the Danish Financial Statements Act, the company only disclose transactions with related parties that were not made on market terms. There have been no such transactions during the financial year.