

LEGO Foundation



Annual Report 2025



Contents

▶ Management's commentary

- 3 Legal overview
- 4 Letter from the Chair and CEO
- 5 New strategic focus
- 6 Management's review
- 9 Financial highlights
- 10 Board of Directors

3–11

▶ Financial statements

- 12 Management's statement
- 13 Independent auditor's report
- 16 Accounting policies
- 18 Income statement
- 19 Balance sheet
- 20 Statement of changes in equity
- 20 Cash flow statement
- 21 Notes

12–23

▶ Appendices to management's commentary

- 24 Sustainability report (Appendix 1)
- 37 List of grantees (Appendix 2)
- 45 Recommendations on foundation governance (Appendix 3)

24–57

Legal overview

LEGO Fonden (the LEGO Foundation)
Koldingvej 2, 7190 Billund, Denmark
Business registration no.: 12 45 83 39

Auditors

Deloitte Statsautoriseret
Revisionspartnerskab
Værkmestergade 2,
8000 Aarhus C, Denmark

Executive management

Sidsel Marie Kristensen
CEO

Board of Directors

Thomas Kirk Kristiansen
Chair of the Board of Directors

Jørgen Vig Knudstorp
First Deputy Chair of the Board of
Directors

Agnete Kirk Kristiansen
Second Deputy Chair of the Board
of Directors

Malou Aamund
Member of the Board of Directors

El Hadji Amadou Gueye Sy
Member of the Board of Directors

Hilary Pennington
Member of the Board of Directors

The following section provides more detail on each member of the Board of Directors.

Management's commentary



The LEGO Foundation exists to fulfill a dual purpose. First, as 25%-owner of the LEGO Group, the LEGO Foundation safeguards and supports the continued development and success of the LEGO Group, acting as a custodian of the LEGO Group's long-term future. Second, the LEGO Foundation's philanthropic mission is to support initiatives within education, research and, child development. These two purposes are inherently intertwined, as the commercial success of the LEGO Group enables the LEGO Foundation's philanthropic ambitions.

The LEGO Foundation is governed by its charter, which stipulates the role of the LEGO Foundation as a corporate foundation.

LEGO Foundation Investment A/S is a 100%-owned subsidiary of the LEGO Foundation. Through LEGO Foundation Investment A/S the LEGO Foundation has 25% ownership of the shares in the LEGO Group, contributing

significantly to the economic and financial base of the LEGO Foundation. The remaining 75% of the LEGO Group is owned through KIRKBI A/S by the Kirk Kristiansen family.

LEGO Foundation Investment A/S manages the LEGO Foundation's investment activities within the overall investment strategy authorised by the LEGO Foundation Board of Directors. Further, through LEGO Foundation Investment A/S the LEGO Foundation owns 50% of the public-private corporation COC Office A/S (Center for Børnenes Hovedstad A/S), a company dedicated to developing Billund as a capital of children, play, learning and creativity. LEGO Foundation Investment A/S also owns 94% of Nordvej Vest P/S, a company with the purpose of building and renting out collegial housing at Danmarks Tekniske Universitet (DTU) Lyngby. LEGO Foundation Investment A/S prepares consolidated financial statements of its activities.



Letter from the Chair and CEO



Throughout the past year, it became increasingly apparent that the world children are growing up in is becoming more fragile and ever more complex.

Funding priorities around the world are shifting as investments are pivoting away from childhood and public support for education

and social programmes comes under increasing pressure. At the same time, while providing additional opportunities for children's learning and development, new technologies are moving into children's lives and are raising urgent questions about quality, equity, and whose interests are being served. As the global systems supporting children face growing strain, childhoods are reshaped at an accelerating pace with profound consequences for children's learning, wellbeing and, sense of safety. Making sure under these conditions that every child, everywhere, has the opportunity to thrive and grow has not become easier. But at a time when childhood risks becoming deprioritised, staying ambitious on behalf of children is increasingly urgent and important. And while the LEGO Foundation and other corporate foundations can never fill the void left by public funding streams, it is clear that our mission matters more than ever.

To set the LEGO Foundation up to tackle some of the biggest obstacles to children's thriving and to prioritise children's wellbeing even more, we fully implemented our strategic shift in 2025 and sharpened the LEGO Foundation's focus on how we will create impact for children in the years ahead. As we move forward, we will work with fewer, larger partners and deploy our resources more effectively to support proven, scalable initiatives with the strongest potential to help children thrive, learn and grow.

Overall, the LEGO Foundation achieved a grant level of DKK 1,726m in 2025 (2024: DKK 1,545m) which brings the total distributed to our partners since 2021 to more than DKK 10.5bn. The grants included new large-

scale partnerships last year such as our collaboration with Kommunernes Landsforening (Local Government Denmark) and the University Colleges in Denmark to strengthen the training of pedagogical staff in nurseries and kindergartens, and a USD 50m grant to BRAC to expand Play Labs supporting young children and their families in refugee camps in Bangladesh and Uganda. These examples reflect our commitment to funding proven approaches while strengthening the evidence base behind our investments, ensuring that the impact we aim for can be measured, sustained and scaled.

As our revised strategy takes shape, we will prioritise solutions that can scale and endure. By supporting strong NGOs and co-funding forward-looking initiatives, we aim to reach more children with interventions designed to create meaningful, long-term change and support children's wellbeing, learning, and physical, emotional, and cognitive development.

Since 1986, the LEGO Foundation has believed in the inherent value of children and childhood — and in the truth that childhood is not simply lived but builds the lives that follow. In 2025, we reaffirmed this belief with renewed focus. Looking ahead, the groundwork we have already laid gives us a deep sense of optimism and purpose in our mission.

As we celebrate the LEGO Foundation's 40th anniversary in 2026, we remain as committed as ever to supporting our partners in building a brighter, more inclusive future where every child has the chance to thrive and grow and to deliver on our ambitions diligently and urgently, as the children most in need cannot wait.

New *strategic* focus

In 2025, the LEGO Foundation refined its strategic direction to respond to the realities children face today. We focus on addressing barriers to learning, supporting children of all abilities, and responding where children are impacted by crises and humanitarian needs.

Through partnerships in Denmark and around the world, the LEGO Foundation works alongside those closest to children's lives. These partnerships enable the Foundation to build evidence that drives lasting change — improving systems, strengthening practice and creating the conditions for every child, everywhere, to thrive and grow.

Thematic areas

› **Children in conflict and crisis settings**

In times of crisis, children are among the most vulnerable. The LEGO Foundation funds programmes that protect children's access to education in crisis and humanitarian settings, ensuring that children can keep growing and learning, even in the hardest circumstances.

Management's commentary

› **Children with special educational needs**

All children, regardless of ability, deserve the opportunity to learn and grow through a good quality education. With a special focus on autism and ADHD, we work closely with educational organisations to strengthen support for neurodivergent children, helping them thrive.

› **Children in Denmark**

As a Danish foundation, we are deeply engaged in supporting a thriving childhood for every child in Denmark. We collaborate with municipalities, institutions, and civil society to invest in the educational and wellbeing systems that shape children's lives and help them learn and grow in a changing world.

› **Building evidence, sharing impact**

Our philanthropic mission is to support initiatives in education, research, and child development — both directly and indirectly. We are committed to making an impact that can be measured and to sharing evidence openly, so partners, communities, and governments can see what truly helps children thrive and grow.



Management's *review*

The Kirk Kristiansen family has placed 25%-ownership of the LEGO Group with the LEGO Foundation, and it is primarily through this ownership that our activities are funded. The LEGO Foundation places the child at the centre of everything we do, with a strong focus on creating impact through our partnerships.

Today, many children around the world are not thriving, and to address this we work alongside partners to drive meaningful change and strengthen the wellbeing of children in Denmark and globally.

The LEGO Foundation has 25% ownership of the LEGO Group through its subsidiary LEGO Foundation Investments A/S and thereby receives 25% of the LEGO Group dividend distribution.

Management's commentary

Financial performance

The financial result is mainly influenced by the performance of the LEGO Group and the financial return from the investment activities in LEGO Foundation Investments A/S.

The result for 2025 was a profit of DKK 4,539mm compared to DKK 4,500m in 2024, in line with expectations.

The profit was driven by strong performance in the LEGO Group where the 25% share of the result amounted to DKK 4,178m (2024: DKK 3,448m), a positive investment result in LEGO Foundation Investments A/S of DKK 468m (2024: DKK 1,133m) and expenses in the LEGO Foundation of DKK 178m (2024: DKK 197m).

In 2025, the LEGO Group delivered exceptional performance, achieving double-digit growth in both revenue and operating profit. Revenue increased by 12% to DKK 84bn compared to DKK 74bn in 2024. Operating profit reached DKK 22bn, representing an 18% increase from 2024, driven by a record top-line supported by production scale efficiencies and successful productivity initiatives.

The LEGO Group further reinforced its long-term growth platform through substantial investments, including the state-of-the-art manufacturing facility in Vietnam, the establishment of a new Americas regional head office in Boston, the expansion of production capabilities in Hungary, and a new regional distribution centre in the US.

Expenses related to the LEGO Foundation's programmes and administration were reduced from DKK 197m in 2024 to DKK 178m in 2025, driven by lower operating costs.

Balance sheet

At the end of 2025, the LEGO Foundation assets totalled DKK 26,166m compared to DKK 23,812m in 2024, while the LEGO Foundation equity was DKK 23,203m compared to DKK 20,310m in 2024. The equity ratio was 89% compared to 85% in 2024. In 2026, the LEGO Foundation will receive a dividend from its subsidiary, LEGO Foundation Investments A/S of DKK 1,500m, as proposed in the LEGO Foundation Investments A/S annual report for 2025.





Management's *review*

Grants

In 2025, the LEGO Foundation committed new grants at a total value of DKK 1,726m within four programmes:

- ◆ programmes supporting **Children in conflict and crisis** were granted DKK 1,016m
- ◆ grants supporting children in **Denmark and Greenland** totalled DKK 528m
- ◆ a total of DKK 35m was granted for projects that support **Children with special educational needs**
- ◆ grants totalling DKK 146m were committed to **Special projects and ecosystem collaboration**.

In total, 33 individual grants were approved, compared to 138 in 2024. The reduction in the number of grants reflects the LEGO Foundation's updated strategic focus on entering into fewer, but larger, grants and partnerships.

Research and development activities

The LEGO Foundation maintains a network of partners working with research on children's development and learning, including some of the most reputable universities in the world.

Investments

In 2025, the combined investment strategy for the LEGO Foundation and its subsidiary, LEGO Foundation Investments A/S, was adjusted to reflect an ambition to make educational impact investments that

leverage the LEGO Foundation's aspiration, knowledge and insight. The first impact investment partnership was committed in 2025 in LEGO Foundation Investments A/S.

Responsibility

The LEGO Foundation has standards and policies in place to ensure corporate responsibility in its own operations as well as when working with partners. Our policies include a child protection policy, a data ethics policy and a code of conduct.

The Sustainability report available in Appendix 1 describes how the LEGO Foundation works within the areas of human rights, labour standards, the environment, anti-corruption and data ethics.

▶ [Sustainability report/Appendix 1](#)

Gender representation

The Board of Directors has adopted a general policy recognising the value of a diversified organisation and striving for a balance between genders. The Board of Directors and the LEGO Foundation's leadership team have a balanced gender composition.

Report on distribution policy

The LEGO Foundation reports each individual grant committed during the financial year in its list of grantees and summarises the total commitments during the year in the main categories as defined in the distribution policy.

The list of grantees for 2025 and the accompanying report on distribution policy is available in Appendix 2.

▶ [List of Grantees/Appendix 2](#)

Report on foundation governance

The LEGO Foundation governance and leadership are managed with respect for good governance in corporate foundations. A report on foundation governance is available in Appendix 3.

▶ [Report on foundation governance/Appendix 3](#)

Management's *review*

Risks

The LEGO Foundation's financial risks primarily relate to developments in the global toy markets in which the LEGO Group operates, as well as to fluctuations in financial markets affecting the investment activities of the LEGO Foundation and LEGO Foundation Investments A/S. Currency exposure on committed grants is mitigated through natural hedging, by holding investments in the same foreign currencies, mainly USD. Risks related to grant activities are managed through a comprehensive set of standards and procedures, including structured due diligence processes.

Events after the reporting date

No other events have occurred after the balance sheet date that would have a significant influence on the annual report for 2025.

Expectations for 2026

The overall financial result for the LEGO Foundation in 2026 is expected to be on par with 2025.

Expectations for the LEGO Foundation's financial performance are subject to uncertainties, which are largely beyond the LEGO Foundation's control. The LEGO Group expects to achieve single-digit revenue growth driven by an innovative portfolio, strong retail execution and resilient supply chain. It expects net profit to be in line with 2025 levels, due to continued significant spend on strategic initiatives such as sustainability and digital technology.

The LEGO Foundation, in collaboration with LEGO Foundation Investments A/S, pursues a long-term investment strategy. The performance of these investments over a one-year period is significantly influenced by fluctuations in the financial markets. Given the risk profiles, a normalised return on financial investments is anticipated to be in the range of 4-5%.

In 2026, the LEGO Foundation's grant level is expected to increase while the cost is expected to be further reduced compared with 2025.



Grant commitments in DKK (millions)

2025
1,726

2024	2023	2022
1,545	1,345	3,181





Financial *highlights*

(DKK million)	2025	2024	2023	2022	2021
Income statement					
Result from subsidiaries	4,593	4,567	4,156	1,787	4,610
Result of financial items, net	26	130	74	-125	-37
Result before tax	4,539	4,500	3,926	1,130	4,212
Result for the year	4,539	4,500	3,926	1,130	4,212
Balance sheet at 31 December					
Total assets	26,166	23,812	21,739	19,983	20,766
Committed grants	2,906	3,449	4,173	4,941	3,866
Equity	23,203	20,310	17,488	14,904	16,800
Available capital	2,895	3,458	4,183	2,258	4,796
Grant commitments and operating expenses					
Grant commitments during the year	1,726	1,545	1,345	3,181	2,792
Expenses related to programmes	108	119	217	414	288
Expenses related to administration	70	78	88	118	72
Grant commitments and operating expenses during the year	1,904	1,742	1,650	3,713	3,153
Employees					
Number of employees at the end of the year	42	79	81	125	111
Financial ratio					
Administration cost share	3.7%	4.5%	5.3%	3.2%	2.3%

Definitions

Available capital:

Equity – restricted capital (basic capital and reserve from the use of the equity method).

Administration cost share:

Expenses related to administration (in percent) of grant commitments and expenses during the year.





Board of Directors



Thomas Kirk Kristiansen
Chair of the Board

Born: 1979

Gender: Male

Education: Degree in marketing

Year elected: 2013
(Chair since 2016)

Re-elected: Yes

Term expires: 2027

Short bio: Shareholder of KIRKBI A/S and representing the fourth generation of the LEGO® owner family.

Special competences: Family-owned companies and board work.

Other board positions:

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

Owns shares, options, warrants or similar in the LEGO Foundation's subsidiary or associates:

Yes (shares in KIRKBI A/S, which owns 75% of LEGO A/S).

Appointed by authorities: No

Independent member: No

2025 board remunerations: DKK 0



Jørgen Vig Knudstorp
First Deputy Chair of the Board

Born: 1968

Gender: Male

Education: Master's degree in economics and PhD from the University of Aarhus

Year elected: 2008

Re-elected: Yes

Term expires: 2026

Short bio: Former Executive Chair of the LEGO Brand Group (2017–2023) and CEO of the LEGO Group (2004–2016). Currently serves as the Chair of the Board of Directors of BrainPoP and board member of Nike, IMD Executive Education, and Starbucks Coffee Company. Venture Firm Partner and Executive Advisor for Innovation Endeavours.

Special competences: Business development, sales, marketing, production and board work.

Other board positions:

Chair of BrainPoP and board member of Nike, IMD Executive Education, Macro Advisory Partners and Starbucks Coffee Company.

Owns shares, options, warrants or similar in the LEGO Foundation's subsidiary or associates:

No

Appointed by authorities: No

Independent member: No

2025 board remunerations: DKK 0



Agnete Kirk Kristiansen
Second Deputy Chair of the Board

Born: 1983

Gender: Female

Education: Bachelor's degree in psychology

Year elected: 2023

Re-elected: Yes

Term expires: 2027

Short bio: Shareholder of KIRKBI A/S and representing the fourth generation of the LEGO owner family. Founder of Center for ADHD S/I in Aarhus, Denmark.

Special competences: Family-owned companies and board work.

Other board positions: Chair of the Board of Ole Kirk's Fond. Deputy Chair of the Board of KIRKBI A/S. Executive Manager of KIRK83 Holding ApS.

Owns shares, options, warrants or similar in the LEGO Foundation's subsidiary or associates: Yes (shares in KIRKBI A/S, which owns 75% of LEGO A/S)

Appointed by authorities: No

Independent member: No

2025 board remunerations: DKK 0



Board of Directors



Malou Aamund
Independent member of the Board

Born: 1969

Gender: Female

Education: MSc in Economics and business administration from Copenhagen Business School

Year elected: 2021

Re-elected: Yes

Term expires: 2026

Short bio: Former managing director of Google Denmark and former Member of Parliament in Denmark.

Special competences: International management, technology leadership and environment, social change and governance.

Other board positions: Chair of the Board of MATAS A/S, board member of KIRKBI A/S, KIRKBI Investment Management A/S, Skall Studio ApS and AJ Aamund A/S.

Owns shares, options, warrants or similar in the LEGO Foundation's subsidiary or associates: No

Appointed by authorities: No
Independent member: Yes
2025 board remunerations: DKK 400,000



El Hadji Amadou Gueye Sy
Independent member of the Board

Born: 1958

Gender: Male

Education: Bachelor's degree in arts and human sciences from University of Dakar; diploma in diplomacy and management of international organisations from Diplomatic Academy of Vienna; diploma in education and pedagogy from Ecole Normale Supérieure, Dakar.

Year elected: 2022

Re-elected: Yes

Term expires: 2027

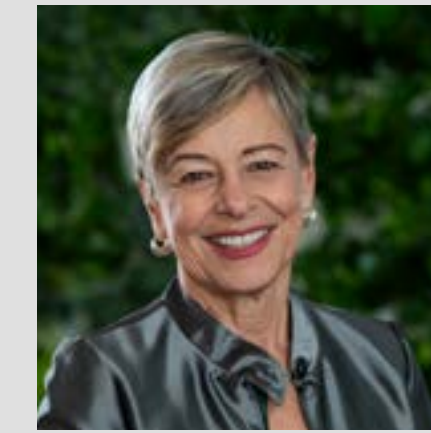
Short bio: Chancellor of Liverpool School of Tropical Medicine, Chair of Institut Pasteur de Dakar, Chair of Kofi Annan Foundation Board. Previously served as the Secretary-General of the International Federation of Red Cross and Red Crescent Societies and former director at UNICEF, UNAIDS, UNDP and the Global Fund.

Special competences: Experience in education and leadership roles in the humanitarian, health, environment and development sectors.

Other board positions: Chair of Africa Child Policy Forum. Governor of Wellcome Trust. Board member of Interpeace. Member of WHO independent Oversight, Advisory Committee for Health Emergencies and global advisory board member for Macro Advisory Partners.

Owns shares, options, warrants or similar in the LEGO Foundation's subsidiary or associates: No

Appointed by authorities: No
Independent member: Yes
2025 board remunerations: DKK 400,000



Hilary Pennington
Independent member of the Board

Born: 1955

Gender: Female

Education: Master's degree in theological studies from the Episcopal Divinity School and a graduate degree in social anthropology from Yale, Oxford University.

Year elected: 2024

Re-elected: No

Term expires: 2026

Short bio: Former Executive Vice President of the Ford Foundation, leading the Education, Creativity and Free Expression division from 2013-2017 and global programmes from 2018-2025. Co-founded Jobs for the Future and previously served at the Bill & Melinda Gates Foundation.

Special competences: Youth development, education, human rights, development, gender equity and, board governance.

Other board positions: Member of Board of Directors at Co-Impact, Bard College, Search for Common Ground, Giving Tuesday.

Owns shares, options, warrants or similar in the LEGO Foundation's subsidiary or associates: No

Appointed by authorities: No
Independent member: Yes
2025 board remunerations: DKK 400,000



Management's *statement*

The Board of Directors and Executive Management have today considered and adopted the LEGO Foundation Annual Report 2025 for financial year 1 January to 31 December 2025.

The report has been prepared in accordance with the provisions of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the LEGO Foundations's financial position on 31 December 2025, and of

Financial statements

the LEGO Foundation's activities and cash flows for the financial year 1 January to 31 December 2025.

We believe the management's commentary includes a fair review of the development in the LEGO Foundation's activities and finances, the result for the year and the financial position of the foundation, as well as a review of the most significant risks and elements of uncertainty facing the LEGO Foundation.

Billund, 12 May 2026

Executive Management



Sidsel Marie Kristensen
CEO

Board of Directors



Thomas Kirk Kristiansen
Chair of the Board



Agnete Kirk Kristiansen
Second Deputy Chair of the Board



El Hadji Amadou Gueye Sy
Member of the Board



Jørgen Vig Knudstorp
First Deputy Chair of the Board



Malou Aamund
Member of the Board



Hilary Pennington
Member of the Board



Independent auditor's report

To the Board of Directors and Executive Management of the LEGO Foundation

▶ **Opinion**

We have audited the financial statements of the LEGO Foundation for the financial year 1 January 2025 to 31 December 2025, which comprise an income statement, balance sheet, statement of changes in equity, cash flow statement and notes presented on pages 18–23, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the LEGO Foundation's financial position at 31 December 2025 and of its operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with the Danish Financial Statements Act.

▶ **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are described further in the section titled "The auditor's responsibility for the audit of the financial statements". We are independent of the LEGO Foundation in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and

the additional 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.

▶ **Responsibility of the Board of Directors and Executive Management for the financial statements**

The Board of Directors and Executive Management are responsible for the 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 the Board of Directors and Executive Management consider necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

▶ **The auditor's responsibility 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, or 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 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.





Independent auditor's report

To the Board of Directors and Executive Management of the LEGO Foundation

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment 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 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 LEGO Foundation's internal control.

- ♦ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and Executive Management.

- ♦ conclude whether the appropriateness of the Board of Directors and Executive Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists related to events or conditions, that may cast significant doubt on the LEGO Foundation'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 LEGO Foundation to cease to continue as a going concern.

- ♦ evaluate the overall presentation, structure, and content of the financial statements, including the disclosures in the notes, 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 of the financial statements 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.





Independent auditor's report

To the Board of Directors and Executive Management of the LEGO Foundation

Statement on the management's commentary

The Board of Directors and Executive Management are responsible for the management's commentary. Our opinion on the financial statements does not cover the management's commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statement, our responsibility is to read the management's commentary and, in doing so, consider whether the management's commentary is materially inconsistent with the 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's commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management's commentary 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 misstatements in the management's commentary.

Aarhus, 12 May 2026

Deloitte

Statsautoriseret Revisionspartnerselskab
Business registration no. 33 96 35 56

Thomas Rosquist Andersen

State-authorized Public Accountant
Identification no. mne31482

Marie Louise Vester Sørensen

State-authorized Public Accountant
Identification no. mne47319





Accounting policies

The *LEGO Foundation Annual Report 2025* has been prepared in accordance with the provisions of the Danish Act on Commercial Foundations and presented in accordance with the provisions of the Danish Financial Statements Act pertaining to reporting on class C large enterprises.

The accounting policies for the financial statement remain unchanged from last year.

► Consolidated financial statements

In accordance with the Danish Financial Statements Act section 111(3) no consolidated statements have been prepared.

► Translation of foreign currency

Transactions in foreign currencies are translated into Danish kroner using the foreign exchange rates applicable on the transaction date. Monetary assets and liabilities in foreign currencies are translated into Danish kroner using the foreign exchange rates applicable on the balance sheet date.

Realised and unrealised foreign exchange gains and losses are recognised in the income statement under financial income and expenses, except exchange gains and losses related to grant commitments.

Income statement

► Investments in subsidiaries

Income from investments in subsidiaries consists of the proportional share of profit after tax and any adjustment of internal profit/loss and deduction of amortisation of goodwill on consolidation.

► Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts related to the financial year. Financial income and expenses include interest income and interest expenses, realised and unrealised capital gains and losses on securities, payables, and transactions in foreign currencies.

► Expenses

Expenses relate to programmes and administration and consist of operating expenses and employee expenses.

Operating expenses include expenses related to facilities, project costs, administration etc. Employee expenses include wages, salaries and pensions as well as other social security contributions made to the LEGO Foundation's employees.

The income statement presents "expenses related to programmes" and "expenses related to administration" to give a fair and true view of the LEGO Foundation's activities. The clarification has no impact on the result for the year or the equity at the beginning or the end of the year.

► Tax

The LEGO Foundation has opted to use section 3(4) of the Danish Corporation Tax Act. Under these rules, the taxable income of LEGO Foundation Investments A/S is considered to have been earned by the LEGO Foundation if the taxable income is distributed as dividends to the LEGO Foundation. The LEGO Foundation's taxable income is regularly offset against grants awarded during the year and provisions for future grants. As a result, no current or deferred tax is recognised.

► Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured according to the equity method based on the proportionally owned share of the subsidiaries' equity plus any consolidated goodwill and less intra-group gains and negative goodwill.

► Securities etc

Securities etc consist of bonds and deposits. Securities are measured at fair value at the balance sheet date. For unlisted securities, fair value is determined based on internal models and calculations.



Accounting policies

The LEGO Foundation Annual Report for 2025 has been prepared in accordance with the provisions of the Danish Act on Commercial Foundations and presented in accordance with the provisions of the Danish Financial Statements Act pertaining to reporting on class C large enterprises.

The accounting policies for the financial statement remain unchanged from last year.

▶ Receivables

Other receivables are measured at amortised cost, which usually corresponds to nominal value. The value is reduced by provisions for expected losses.

▶ Cash

Cash comprises cash at bank and in hand.

▶ Liabilities

Liabilities are measured at amortised cost, which usually corresponds to nominal value.

▶ Committed grants

Committed grants in the year by the LEGO Foundation are shown as an equity adjustment in the financial statements. Grants are considered equity movements and are recognised as a liability at the time when the grant was approved by the Board of Directors.

Committed grants not yet disbursed are recognised in non-current or current liabilities, respectively, including those grants that are conditional upon fulfilment of certain conditions.

▶ Reserve for future grants

In accordance with the Danish Act for Commercial Foundations, a provision for grants has been set up for the Board of Directors to be able to approve and distribute grants during the financial year. The provision does not have to be used but is continuously reduced with distributed grants.

Every year at the Annual Meeting the Board of Directors will re-evaluate the size of the provision.

▶ Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently remeasured at market value at the end of the reporting period. Derivative financial instruments are recognised in other receivables or other payables.

Changes in the market value of derivative financial instruments that secure future assets or liabilities are recognised directly in the translation reserve in equity.

▶ Cash flow statement

The cash flow statement shows the LEGO Foundation's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the LEGO Foundation's cash and cash equivalents at the beginning and end of the year.

▶ Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, and changes in working capital.

▶ Cash flows from investing activities

Cash flows from investing activities comprise dividends received less dividends that has not yet been paid.

▶ Cash flows from financing activities

Cash flows from financing activities comprise payments of committed grants adjusted for exchange rate adjustments.



Income statement

1 January – 31 December

(DKK thousands)	Note	2025	2024
Net result from subsidiaries		4,592,596	4,567,479
Financial income		170,028	142,542
Financial expenses		(45,516)	(12,470)
Total income		4,717,108	4,697,552
Expenses related to programmes			
Employee expenses	1	(68,244)	(69,540)
Operating expenses	2	(39,560)	(49,867)
Total expenses related to programmes		(107,804)	(119,407)
Expenses related to administration			
Employee expenses	1	(34,440)	(30,548)
Operating expenses	2	(35,451)	(47,159)
Total expenses related to administration		(69,891)	(77,707)
Total expenses		(177,695)	(197,114)
Result before tax		4,539,413	4,500,438
Tax on result for the year		-	-
Result for the year	4	4,539,413	4,500,438





Balance sheet

Assets

(DKK thousands)	Note	2025	2024
Financial non-current assets			
Investments in subsidiaries	5	20,704,610	17,248,514
Total non-current assets		20,704,610	17,248,514
Current assets			
Receivables from subsidiaries		9,143	489,143
Other receivables		45,967	77,057
Securities etc		5,309,307	5,759,587
Cash and bank deposits		96,771	238,188
Total current assets		5,461,187	6,563,977
Total assets		26,165,797	23,812,491

Financial statements

Liabilities

(DKK thousands)	Note	2025	2024
Equity			
Basic capital		262,453	262,453
Reserve from the use of the equity method		20,045,618	16,589,522
Reserve for future grants		2,720,000	3,000,000
Retained earnings		175,402	458,172
Total equity		23,203,473	20,310,147
Liabilities			
Non-current liabilities			
Committed grants	6	1,411,384	1,708,789
Total non-current liabilities		1,411,384	1,708,789
Current liabilities			
Short-term part of committed grants	6	1,494,369	1,740,009
Trade payables		23,988	31,188
Payables to associates		21,872	13,180
Other payables		10,710	9,177
Total current liabilities		1,550,940	1,793,554
Total liabilities		2,962,324	3,502,343
Total equity and liabilities		26,165,797	23,812,491
Contingent liabilities and other obligations	7		
Related party transactions	9		



Statement of changes in equity

(DKK thousands)	2025	2024
Basic capital		
Balance at 1 January	262,453	262,453
Basic capital at 31 December	262,453	262,453
Reserve from the use of the equity method		
Balance at 1 January	16,589,522	13,042,793
Result from subsidiaries	4,592,596	4,567,479
Other comprehensive income/(expenses)	(36,500)	(170,750)
Dividend	(1,100,000)	(850,000)
Reserve from the use of the equity method at 31 december	20,045,618	16,589,522
Reserve for future grants		
Balance at 1 January	3,000,000	3,300,000
Distribution of result	1,329,586	1,207,617
Commitments during the year	(1,725,856)	(1,545,137)
Financial adjustments	116,270	37,520
Reserve for future grants at 31 December	2,720,000	3,000,000
Retained earnings		
Balance at 1 January	458,172	882,830
Distribution of result	(1,382,769)	(1,274,658)
Dividend received	1,100,000	850,000
Retained earnings at 31 December	175,402	458,172
Total equity	23,203,473	20,310,147

Cash flow statement

(DKK thousands)	2025	2024
Result for the year	4,539,413	4,500,438
Result from subsidiaries	(4,592,596)	(4,567,479)
Changes in receivables	31,090	(42,824)
Changes in payables	3,026	(24,822)
Cash flows from operating activities	(19,066)	(134,747)
Changes in receivables from subsidiaries	480,000	4,969,991
Dividend received	1,100,000	850,000
Investment in securities etc. net	450,280	(3,331,909)
Cash flows from investment activities	2,030,281	2,488,82
Grants paid	(1,933,115)	(2,413,018)
Other financing activities	(219,517)	181,601
Cash flows from financing activities	(2,152,632)	(2,231,417)
Net cash flows for the year	(141,417)	121,918
Cash and cash equivalents at 1 January	238,188	116,270
Cash and cost equivalents at 31 December	96.771	238,188



Notes

1 January – 31 december

Note 1 – Employee expenses

(DKK thousands)	2025	2024
Employee expenses related to programmes	68,244	69,540
Employee expenses related to administration	34,440	30,548
Total employee expenses	102,684	100,088
Which can be split into:		
Wages and salaries	84,314	83,590
Pension costs	5,187	5,757
Other staff and social security expenses	13,183	10,741
Total employee expenses	102,684	100,088
Remuneration for Executive Management	5,289	5,141
Remuneration for Board of Directors	1,200	867
Average number of employees	73	92
Number of employees at 31 December	42	79

Remuneration board of directors	2025	2024
Thomas Kirk Kristiansen	-	-
Jorgen Vig Knudtorp	-	-
Agnete Kirk Kristiansen	-	-
Malou Aamund	400	350
El Hadji Amadou Gueye Sy	400	350
Hilary Pennington	400	29
Mabel van Oranje	-	138
Total remuneration board of directors	1,200	867

Financial statements

Note 2 – Operating expenses

(DKK thousands)	2025	2024
Operating expenses related to programmes	39,560	49,867
Operating expenses related to administration	35,451	47,159
Total operating expenses	75,021	97,026

Note 3 – Auditor's fees

(DKK thousands)	2025	2024
Statutory audit of the financial statements	219	164
Other assistance	452	850
Total auditor's fee	671	1,014

Note 4 – Distribution of result

(DKK thousands)	2025	2024
Reserve for future grants	1,230,788	1,207,617
Reserve from the use or the equity method	4,592,596	4,567,479
Retained earnings	(1,382,769)	(1,274,658)
Total distribution of result	4,539,413	4,500,438



Notes

1 January – 31 december

Note 5 – Investment in subsidiaries

(DKK thousands)	2025	2024
Cost		
Cost at 1 January	658,992	658,992
Cost at 31 December	658,992	658,992
Value adjustments		
Value adjustment at 1 January	16,589,522	13,042,793
Share of the result for the year	4,592,596	4,567,479
Dividend distributed	(1,100,000)	(850,000)
Other comprehensive income/(expenses)	(36,500)	(170,750)
Value adjustment at 31 December	20,045,618	16,589,522
Carrying amount at 31 December	20,704,609	17,248,515
Information about subsidiaries		
Name	Municipality	Ownership
LEGO Foundation Investments A/S	Billund	100%

Financial statements

Note 6 – Committed grants

(DKK thousands)	2025	2024
Committed grants at 1 January	3,448,798	4,172,599
Commitments during the year	1,725,856	1,545,137
Grant payments during the year	(1,933,115)	(2,413,018)
Currency adjustments	(335,786)	144,080
Committed grants at 31 December	2,905,753	3,448,798
Committed grants, due within one year (current liabilities)	1,494,369	1,740,009
Committed grants, due after one year (non-current liabilities)	1,411,384	1,708,789
Total committed grants	2,905,753	3,448,798
Committed grants, due after 5 years (non-current liabilities)	-	-

Note 7 – Contingent liabilities and other obligations

The LEGO Foundation has lease and rent obligation of DKK 9.6m (2024: DKK 13.6m).

The Foundation's rental and professional service obligations have decreased due to lower programme activities and a decreased use of service agreements. Total contingent liabilities and obligations for 2025 amount to DKK 4.1m (2024: DKK 7.1m).

Note 8 – Financial instruments

The Foundation has not entered into any agreements involving derivative financial instruments and holds no other financial instruments apart from ordinary operational receivables and payables. Accordingly, there are no value adjustments or risk exposures to disclose beyond what is presented elsewhere in the annual report.



Notes

Note 9 – Related party transactions

The LEGO Foundation's related parties comprise the Board of Directors and the Executive Management of the LEGO Foundation as well as subsidiaries, associates and Boards of Directors and Executive Management in these companies.

There were no transactions in the financial year with the Board of Directors or Executive Management besides remuneration; see note 1.

Transactions with subsidiaries and associates include the following:

(DKK thousands)	2025	2024
Grant payments	0	278,703
Purchase of goods	46,610	12,766
Purchase of services	23,831	16,661
Total related party transactions	70,441	308,130

Receivables and liabilities related to subsidiaries and associates are specified in the balance sheet.

Transactions with related parties have been conducted at arm's length.

Financial statements

Recommendations on foundation governance 2.2.3

The LEGO Foundation complies with The Committee on Good Governance recommendation 2.2.3 and discloses any transactions the Foundation has entered into with related undertakings.

Transactions involving organisations related to members of the LEGO Foundation Board or their immediate family are set out below:

(DKK thousands)	2025
Grant payments	302,100
Purchase of services	2,605
Total transactions with related undertakings	304,705

Appendix 1

Sustainability Report 2025

This report is an integrated part of the LEGO Foundation's Annual Report for 2025 setting out the annual reporting on social responsibilities and reporting on the requirements of section 99d of the Danish Financial Statements Act on data ethics.



The role *we play* in the world

As a corporate foundation owning 25% of the LEGO Group, the LEGO Foundation exists to fulfil a dual purpose.

As owners, we act as long-term custodians of the LEGO Group, safeguarding its values and supporting its continued development and success. At the same time, our philanthropic mission is to advance initiatives in education, research and child development, with the aim of creating lasting, positive impact for children.

These two purposes are intrinsically linked. The commercial strength of the LEGO Group enables the Foundation's philanthropic ambitions, while our commitment to social responsibility and child-centred impact helps strengthen the LEGO Group's long-term relevance and resilience.

Our role and responsibilities as a corporate foundation are defined by our charter, which guides how we balance ownership, stewardship and philanthropy.

To guide our work, we have adopted several social responsibility policies covering:

- ◆ human rights: Child safeguarding
- ◆ anti-bribery and corruption
- ◆ conflicts of interest
- ◆ environmental impact
- ◆ data ethics

We have also adopted a series of people-centred policies to help drive a culture characterised by quality, respect, openness and trust.

Our policies refer to international standards and agreements and we are committed to the UN Convention on the Rights of the Child and the Sustainable Development Goals (SDGs).



Two SDGs in particular *4 and 17* guide our work

◆ SDG4: Quality education

We support and fund initiatives that advance inclusive, high-quality education, alongside research that deepens the understanding of how children learn and develop across diverse contexts. By strengthening learning environments in homes, schools and communities, we help children build essential skills such as creativity, critical thinking and collaboration.

Our work is grounded in the realities of children's lives, addressing barriers to learning, supporting learners of all abilities, and responding to situations where children are affected by crisis and humanitarian challenges. Through partnerships in Denmark and globally, we invest in the ecosystems surrounding children to expand equitable access to education and drive lasting change, in line with Sustainable Development Goal 4.



SDG4 Quality education

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

◆ SDG17: Partnerships

Through our partnerships with organisations from a variety of sectors, we aim to contribute to improving the situation for children across the world by offering opportunities to experience the benefits of learning and play to better cope and grow. We work closely with our partners through funding, co-design of programmes that tackle specific challenges in education and child development.



SDG17 Partnership

Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development.



Human rights: Child *safeguarding*

The LEGO Foundation has a zero-tolerance policy for child abuse in any form, and everyone working for, or affiliated with, the LEGO Foundation must always treat children decently and respectfully. Our Child safeguarding policy aims at taking all necessary actions to support child safeguarding. The policy is our commitment to protect children from fundamental abuse of their rights or dignity. We do not tolerate any infringements of our principles, policies or international standards concerning children's rights. Further, the LEGO Foundation applies a code of conduct that is primarily based on the Universal Declaration of Human Rights.

Impact assessment and vetting framework

The LEGO Foundation operates in various countries and cultures where human rights, including children's rights, might not be protected to the standards stated in our principles and policies. Only potential partners meeting the high standards of the LEGO Foundation are considered for funding. Before we engage with a potential partner, the LEGO Foundation conducts a thorough vetting of them and the proposed project.

Release of subsequent funding is subject to both demonstrated progress of the project and continued compliance with the principles and policies of the LEGO Foundation and contractual obligations. Progress and compliance are confirmed through the partner's reporting and possible on-ground follow-up conducted by LEGO Foundation colleagues.

For more information please visit

▶ [Child safeguarding policy](#)

▶ [LEGO Foundation code of conduct](#)



Actions and *results* 2025

External audits in 2025:

- ◆ No audits were conducted in 2025, as the year served as a transition period during which the audit approach was revised. Going forward, major partnerships will be subject to audit, and an independent audit will be required as part of the Foundation's grant conditions.

Compliance with LEGO Foundation code of conduct and child safeguarding policy and incidents and notifications in 2025:

- ◆ Partners required to ensure compliance with LEGO Foundation's code of conduct and child safeguarding policy.
- ◆ In 2025, the LEGO Foundation received seven notifications about incidents in projects funded by the LEGO Foundation that potentially could conflict with the LEGO Foundation code of conduct or child safeguarding policy. In comparison, the number of notifications amounted to one in 2024, three in 2023, and nine in 2022.

Response to allegations:

- ◆ The LEGO Foundation takes action to ensure that the allegations are investigated.
- ◆ Partners are required to mitigate substantiated issues and prevent future incidents.
- ◆ Adequate actions were taken by partner in response to notification.

Ongoing monitoring and improvement:

- ◆ The LEGO Foundation monitors partners continuously to ensure they improve working environments and that the partners educate staff to maintain compliance and safeguarding policies.



Target for 2026

The LEGO Foundation recognises partners' reporting on allegations of policy breaches as proof that our reporting mechanism works and that our partners trust the LEGO Foundation which, in turn, makes it possible to act in the interest of the children affected by the projects funded by the LEGO Foundation.

Therefore, while aiming to prevent any new incidents in 2026 through our vetting and partner onboarding processes, no target is set for notifications on incidents of violations of our child safeguarding policy and code of conduct by anyone working for, or affiliated with, the LEGO Foundation.

Going forward, major partnerships will be subject to audit, and an independent audit will be required as part of the Foundation's grant conditions.



Anti-bribery and corruption, and *avoiding* conflict of interest

Anti-bribery and corruption

► Impact assessment

Most countries where the LEGO Foundation operates have anti-bribery and anti-corruption laws making it illegal to offer, request or accept anything of value to influence decisions related to the LEGO Foundation. However, in some regions, bribery and corruption are more prevalent and socially accepted, making them inherent risks in these areas.

► Actions and results

The LEGO Foundation is committed to preventing bribery and corruption and has implemented an anti-bribery and anti-corruption policy to uphold this. The policy applies to all LEGO Foundation employees, and third parties acting on behalf of the LEGO Foundation, regardless of location.

It offers guidance on recognising and addressing bribery and corruption and outlines the responsibilities of all parties in adhering to the policy. Employees and third parties are required to report any breaches or suspicions to a manager or via the LEGO Foundation's reporting lines.

In 2025, we received reports of seven alleged incidents of bribery or corruption involving our partners or projects, including three theft-related allegations. When receiving notifications with allegation of such incidents, the LEGO Foundation takes action to ensure that the allegations are thoroughly investigated, and appropriate actions are taken, either directly by us or by our partners.

► Targets for 2026

We aim to continue our swift, diligent and decisive handling of any allegations received.

Although we are satisfied with our current policies on the matter, we will continuously monitor and evaluate the adequacy of our policies, audits and other measures taken, with our anti-bribery and anti-corruption policy to be updated in 2026.



Anti-bribery and corruption, and *avoiding* conflict of interest

Avoiding conflict of interest

► Impact assessment

The LEGO Foundation is committed to upholding the highest ethical standards for its employees and third parties acting on our behalf, ensuring efficient use of resources to achieve the organisation's objectives and preventing decisions from being influenced by self-interest.

► Actions and results

The LEGO Foundation has set out a policy on conflict of interest, which provides guidance on identifying and addressing potential and actual conflicts of interest within the LEGO Foundation.

Employees are expected to interact with colleagues, the organisation, LEGO entities, and external organisations with objectivity and honesty.

In 2025, we have continued to increase focus on possible conflicts of interest throughout the organisation in order to identify them and initiate the necessary mitigating actions.

► Targets for 2026

We continue in 2026 to ensure focus on possible conflicts of interest to avoid any such conflicts.





People and culture

The LEGO Foundation values and strives for a broad variety of skills, ages, cultural and educational backgrounds among staff, management and board to foster diversity of thought and help drive a performance culture sensitive to the contexts we work in. Our organisation is committed to creating and maintaining a workplace where everyone feels respected, valued and empowered to thrive.

We believe that a multitude of perspectives, backgrounds and experiences are not only enriching, but essential to fulfilling our ambitions on behalf of children and to our effectiveness as a team, as it strengthens decision making, while fostering a culture of belonging that supports our collective success.

Maintaining an environment, health and safety (EHS) organisation to ensure a safe, healthy workplace, meeting regulatory requirements and continuously improving conditions for the LEGO Foundation employees is likewise a key component in creating a safe and secure environment where colleagues thrive and deliver high-quality impact.



People and culture

◆ Impact assessment 2025

◆ Actions and results

◆ Targets for 2026

Balanced gender representation

Over the past year, the organisation has continued to apply the gender policy adopted by the Board of Directors in 2023, reaffirming the ambition to maintain a balanced gender composition at Board level and across other management levels.

At the end of 2025 the LEGO Foundation Board of Directors comprised three women and three men and thus met the requirements for balanced gender representation. By the end of 2025, our gender distribution among the LEGO Foundation's people leaders is considered balanced.

The LEGO Foundation aims to maintain the gender balance across the leadership levels.

Health and security:

We have identified the physical and mental health and safety of our employees as people risks. Some employees work on projects in regions with security challenges, which entail a safety risk.

- ◆ Travel security training has previously been completed by all colleagues required to travel. The LEGO Foundation is exploring a revised set-up for security and travel training going forward.
- ◆ No serious incidents occurred.
- ◆ First aid training was conducted for employees.

We aim to have no serious incidents in 2026 and all relevant employees will receive travel and security information before any travel engagements. New colleagues complete security training if relevant.

EHS: Workplace assessment

In 2025, the LEGO Foundation was covered by an existing workplace assessment ('Arbejdspladsvurdering'). While the assessment showed satisfactory results regarding the workplace environment on an overall level, an action plan has been developed to address areas where the LEGO Foundation will focus attention and activities to improve.

- ◆ EHS governance was improved by reshaping processes and procedures and enhancing organisational communication.
- ◆ Availability for the organisation and for individual employees in relation to both physical and mental health was prioritised.
- ◆ In connection with the LEGO Foundation relocating to new premises in 2025, the physical office space was assessed and adjusted to improve the office environment.
- ◆ Ergonomic training was offered for all staff.

In the first half of 2026 we will conduct a new assessment ('Arbejdspladsvurdering') reviewing the LEGO Foundation's workplace environment and furthermore follow up on our relocation with an internal survey.



Environmental *impact*

The LEGO Foundation strives to have a positive impact on the planet. However, our travel activities and operations leave a footprint that we continuously strive to reduce.

◆ Impact assessment

The LEGO Foundation's main environmental impact comes from employee travel. To address this, the LEGO Foundation has adopted a travel policy aimed at ensuring efficient travel and approving only necessary trips to minimise travel-related emissions.

The combined investment portfolio for the LEGO Foundation and LEGO Foundation Investments A/S is managed as a combined portfolio with an active environmental, social and governance (ESG) approach. The portfolio is monitored for ESG controversies, and we engage with companies and managers in the event of breaches of UN Global Compact principles.

In 2025, the investment strategy was updated to allow the inclusion of impact investments in LEGO Foundation Investments A/S.

◆ Actions and results

In 2025, the LEGO Foundation had substantial reduction in emissions compared to 2024. This is due to fewer employees but also to the effect of the updated travel policy from 2024. Our 2025 carbon footprint totalled 163 tonnes CO₂e, with 160 tonnes from flights and 3 tonnes from hotels, train journeys and car rentals (2024: 270 tonnes CO₂e).

In 2025, the investment strategy was updated to allow the inclusion of impact investments within the K-12 education sector. This adjustment reinforces our commitment to responsible investment practices and further strengthens the Foundation's focus on ESG.

In late 2025, LEGO Foundation Investments A/S made a commitment to an investment fund that focuses on impact investing in the K-12 education sector.

◆ Targets for 2026

The LEGO Foundation will continue to reduce emissions from on-ground visits and, with improved travel data, will track emissions and explore initiatives to further lower our carbon footprint.

The LEGO Foundation will continue to have a strong focus on responsible financial investments that support sustainable, long term value creation and align with our mission.

In 2026, we will focus on further building and structuring the LEGO Foundation Investments A/S to enable effective management and execution of impact investments. Our first investment is expected for launch in 2026.



Compliance reporting

The LEGO Foundation has established multiple reporting lines to ensure access for partners and external parties to report breaches in a safe and confidential manner when the standard communication channels are not sufficient. In addition to being engaged in taking responsibility for each other and the environment, all the LEGO Foundation employees are covered through the LEGO Foundation's EHS framework.

◆ Impact assessment

Concerns that can be reported include:

- ◆ financial fraud (e.g. bribery, corruption, money laundering, theft, fraud, forgery)
- ◆ irregularities in accounting and auditing
- ◆ workplace misconduct or harassment (e.g. violence, assault, sexual harassment, discrimination)
- ◆ serious business ethics breaches, including violations of laws or policies
- ◆ threats to the environment, health or safety
- ◆ human rights violations, child safeguarding issues or data protection failures
- ◆ incidents, Near Misses or Safety Observations locally at our offices or when staff are travelling on behalf of the LEGO Foundation.

◆ Actions and results

The LEGO Foundation whistleblower line was activated during 2025. The reports were screened by the Whistleblower Committee to assess whether the reports fall within the scope of issues that can be reported. In 2025 no breaches were found to have occurred.

◆ Targets for 2026

The LEGO Foundation views received compliance reports as evidence that the system works and that individuals trust the organisation to take appropriate action for the benefit of those working on projects funded by the LEGO Foundation for children.

Therefore, while aiming to prevent any new incidents, no target is set for the number of activations.

Instead, the LEGO Foundation measures success by handling each individual case by applying appropriate actions.



Data *ethics*

The LEGO Foundation's Data Ethics principles for ethical data handling outline how we ensure lawful processing and human evaluation in all decisions. The Leadership Team governs data ethics, and concerns are addressed directly to the Leadership Team.

◆ Impact assessment 2025

The LEGO Foundation prioritises transparency, with an approval process for data use and new technology.

◆ Actions and results

The LEGO Foundation only works with partners and businesses that uphold similar ethical standards to data handling. Employees receive compliance training, and our guidelines are part of the induction process.

◆ Targets for 2026

The LEGO Foundation aims to maintain the high standard for data ethics, ensuring that all new employees and partners receive appropriate introduction to and/or training in data handling.



Appendix 2

List of grantees

This report is an integrated part of the LEGO Foundation's Annual Report for 2025, listing each individual approved grant for the financial period 1 January to 31 December 2025 and summarised in categories as per definitions set out in the LEGO Foundation Distribution Policy: see section 80 of the Danish Act on Commercial Foundation and section 77b of the Danish Financial Statements Act.



Report on *distribution* policy

The LEGO Foundation is a Danish corporate foundation working globally to create lasting positive change for children. In accordance with the LEGO Foundation Charter, the Foundation supports activities that directly or indirectly benefit children, research and education, as well as other activities that support the LEGO Group's interest in children and their development. The charter further obliges the LEGO Foundation to ensure and support the continued existence and development of companies within the LEGO Group when this can be achieved on a sound commercial and financial basis.

Children around the world face a growing range of challenges that affect their wellbeing, development and opportunities to learn. Guided by our North Star – Every child, everywhere, to thrive and grow – the LEGO Foundation's distribution policy focuses on creating meaningful and evidence-based impact for children. Grant-making is guided by clear principles of simplicity, evidence, and collaboration, prioritising scalable and sustainable approaches that enable more children to thrive, globally and with a particular focus on Denmark.

For more information please visit

▶ [Distribution policy](#)



The LEGO Foundation grant commitments for 2025 can be *summarised* as follows:

(DKK thousands)	2025
Children in conflict and crisis settings	1,016,495
Children with special educational needs	35,317
Children in Denmark and Greenland	528,195
Special projects and ecosystem collaboration	146,847
Total	1,725,856



Children in conflict and crisis settings

Partner	Grant (DKK thousands)
BRAC International (Bangladesh) A long-term, evidence-driven investment to scale their Humanitarian Play Labs and strengthen play-based learning, healing, and child development for children across fragile and humanitarian contexts in Bangladesh and Uganda	320,060
Co-Impact Philanthropic Funds, Inc. (USA) Intermediary to support the wellbeing and learning for children affected by conflict and crisis in Nigeria and Kenya	192,036
Sesame Workshop (USA) Extending the Play to Learn project, enhancing early childhood development in crises contexts	137,828
Norwegian Refugee Council (Norway) Acute Humanitarian Response Mechanism to enable quick support for children in crises contexts	102,419
Save the Children Denmark (Denmark) Acute Humanitarian Response Mechanism to enable quick support for children in crises contexts	102,419

Partner	Grant (DKK thousands)
Fondazione Reggio Children (Italy) Deepening ongoing research on how playful and participatory educational approaches support children's right to learn, play, and thrive, including in contexts of conflict, crisis, and rapid technological change	29,991
International Rescue Committee (IRC) (USA) Extending the Play Matters project, strengthening teacher training in refugee settings in East Africa	27,566
UNICEF (Global) Strengthening early learning and ensuring playful learning remains part of the South African education system	23,390
Norwegian Refugee Council (Norway) Extending the Acute Humanitarian Response Mechanism to enable quick support for children in crises contexts	20,209
Save the Children Denmark (Denmark) Extending the Acute Humanitarian Response Mechanism to enable quick support for children in crises contexts	20,209
New York University (USA) Study building upon the most comprehensive longitudinal research on toddlerhood ever conducted in humanitarian contexts	19,705



Children in conflict and crisis settings

Partner	Grant (DKK thousands)
NESTA (UK) Intermediary to support local organisations in East Africa working on parental wellbeing to enable children to thrive	9,295
Safe-Hub Global via UBS Optimus Foundation (Germany) Co-funded grant with UBS Optimus Foundation to sustain the impact of early childhood development in South Africa through sports	4,916
UNICEF (Global) Testing trauma-informed toolkit in Lebanon developed through a previous Play & Heal grant	4,835
Innovations for Poverty Action (IPA) (USA) Supporting ongoing randomised controlled trials (RCTs) on Kidogo's model in Kenya to capture impact of high-quality childcare on children's developmental outcomes	1,189

Partner	Grant (DKK thousands)
International Rescue Committee (IRC) (USA) Supporting primary school-aged out of school children in conflict settings in Ethiopia	64,142
RTI International (USA) Previous commitments cancelled. Work to be covered by IRC instead (see above)	-63,715
Total	1,016,495



Children with special educational needs

Partner	Grant (DKK thousands)
Digital Promise Global (USA) A three-year investment to transform how educational technology is designed and used to better support neurodiverse PreK–12 learners in the US	19,169
Dansk Skoleidræt (Denmark) Supporting Dansk Skoleidræt to adapt their original PlayPatrol concept to SEND schools supporting all children with SEND to thrive in school	12,604
Eye to Eye, Inc. (USA) Supporting neurodivergent youth become confident leaders, mentors, and advocates for inclusion through a national summit and peer support groups	3,544
Total	35,317



Children in Denmark and Greenland

Partner	Grant (DKK thousands)
Ole Kirk's Fond (Denmark) Ole Kirk's Fond 2026	220,000
International School of Billund (Denmark) Enabling the International School of Billund to increase its student body and remain a lighthouse of learning through play	177,000
Kommunernes Landsforening (KL) (Denmark) "Every Child's Daycare" partnership between KL, UCC and Komponent to support 17 Danish municipalities to strengthen their quality of day care	100,000
Kivitsisa (Greenland) Development of context relevant, digital learning materials for all children grade 1-10 and their teachers in Greenland	17,999

Partner	Grant (DKK thousands)
Danmarks Tekniske Museum (Denmark) Strengthening children's and teachers' experience of mastery of technology comprehension through playful approaches in a museum context	12,499
Efterskolen Play Grindsted (Denmark) Supporting an expansion of the "Design and Construction" space at the school	700
Total	528,197



Special projects and ecosystem collaboration

Partner	Grant (DKK thousands)
LEGO Foundation Partners (Global) Donation of LEGO products to support the work of LEGO Foundation partners	43,544
FIRST (USA) Supporting FIRST transitioning to the next generation of the FIRST LEGO League programme	37,952
UNICEF (Global) Catalysing industry uptake of the digital wellbeing design principles contributing to digital play experiences enhancing children's creativity, autonomy and wellbeing worldwide	31,517
TED Conferences (US) Supporting the International Day of Play 2026 by creating awareness of the importance of play	19,979
Theirworld (USA) Putting early childhood development on the political agenda by supporting a playful local-to-global advocacy campaign.	14,525

Partner	Grant (DKK thousands)
Blue Dragon (Vietnam) Using child-centred approaches to support vulnerable children in Vietnam can thrive	3,190
China Population Welfare Foundation (CPWF) (China) Extension of Prescription for Play China	422
LEGO Medarbejdernes Jubilæumslegat 1982 (Denmark) Supporting small community projects	300
Reversal of 24 grants Reversal of previous committed but unspent funds	-5,582
Total	145,847

Appendix 3

Report on foundation governance

This report is an integrated part of the LEGO Foundation's Annual Report for 2025 for the accounting period 1 January 2025 to 31 December 2025. It sets out the statutory report on foundation governance: see section 77a of the Danish Financial Statements Act.



Recommendations on foundation *governance*

The LEGO Foundation is covered by the *Recommendations on Foundation Governance*, which are available on the website of the Committee on Foundation Governance www.godfondsledelse.dk

1. Transparency and communication

► Recommendation

1.1

It is **recommended** that the Board of Directors adopt principles for external communication that address the need for transparency and stakeholders' needs and possibilities to obtain relevant up-to-date information about the circumstances of the foundation.

► Status

The LEGO Foundation complies



2. Tasks and responsibilities of the Board of Directors

2.1 Overall tasks and responsibilities of the Board of Directors

► Recommendation

► Status

2.1.1

It is **recommended** that, in order to secure the activities of the commercial foundation in accordance with the purposes and interests of the foundation, the Board of Directors should, at least once a year, take a position on the overall strategy and distribution policy of the foundation on the basis of the articles of association.

The LEGO Foundation complies

2.1.2

It is **recommended** that the Board of Directors regularly address whether the foundation's management of its total capital is in line with the purpose of the foundation and its long- and short-term needs.

The LEGO Foundation complies



2.2 The Chair and other members of the Board of Directors

► Recommendation

► Status

2.2.1

It is **recommended** that the Chair of the Board of Directors organise, convene and chair meetings of the Board of Directors in order to ensure effective board work and to establish the best conditions for the work of the board members, individually and collectively.

The LEGO Foundation complies

2.2.2

It is **recommended** that if the Board of Directors asks a board member to perform special activities for the foundation which extend beyond board duties, a board resolution to that effect be passed to ensure that the Board of Directors maintains its independent, general management and control function. Appropriate allocation of responsibilities should be ensured between the Chair and the other members of the Board of Directors and the executive board, if any.

The LEGO Foundation complies



► Recommendation

2.3.4

It is **recommended** that both in the management commentary in the annual report and on the commercial foundation's website, if any, there is an account of the composition of the Board of Directors, including its diversity, and that the following information is provided on each board member:

- ♦ the name and position of the member
- ♦ the age and gender of the member
- ♦ date of original appointment to the board, whether the member has been reappointed, and expiry of the current appointment period
- ♦ any special competences possessed by the member
- ♦ other managerial positions held by the member, including positions on executive boards, boards of directors and supervisory boards and board committees in Danish and foreign foundations, enterprises and institutions, as well as other demanding organisation tasks
- ♦ whether the member owns shares, options, warrants and similar in the foundation's subsidiaries and/or associated companies
- ♦ whether the member has been appointed by authorities/providers of grants etc., and whether the member is considered independent.

► Status

The LEGO Foundation complies





2.4 Independence

► Recommendation

2.4.1

It is **recommended** that at least one third of the members of the Board of Directors (excluding employee representatives) are independent.

To be considered independent, this person may not, for example:

- ♦ be, or within the past three years have been, a member of the executive board or senior employee of the foundation or of an essential subsidiary or an essential associated company of the foundation
- ♦ within the past five years have received larger emoluments, including distributions or other benefits from the foundation or a subsidiary or associated company to the foundation in other capacity than as member of the Board of Directors of the foundation
- ♦ within the past year have had a significant business relationship (e.g. personal or indirectly as partner or employee, shareholder, customer, supplier or member of the executive management of companies with corresponding connection) with the foundation or a subsidiary or associated company of the foundation
- ♦ be, or within the past three years have been, an employee or partner of the external auditor of the foundation or its subsidiaries

► Status

The LEGO Foundation complies





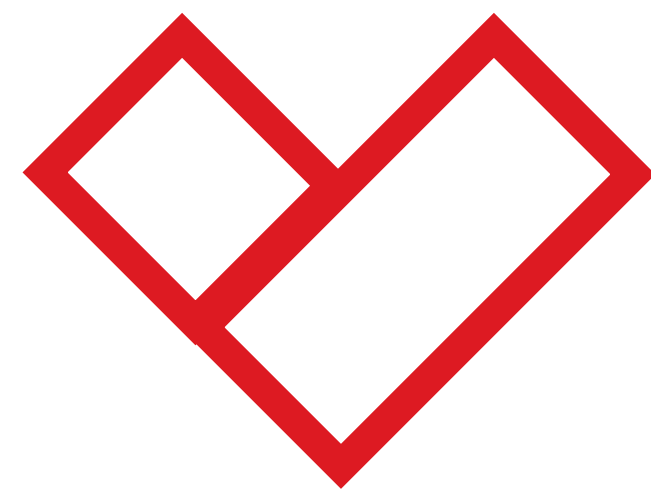
► Recommendation

► Status

2.4.1 (continued)

- ♦ have been a member of the Board of Directors or executive board of the foundation for more than 12 years
- ♦ be a close relative or in another way be very close to persons who are not considered as independent
- ♦ be the founder or significant donor or contributor
- ♦ be a member of the Board of Directors of the foundation if the purpose of the foundation is to grant support to the board member's family or others who are especially close to the board member
- ♦ be a member of the management of an organisation, another foundation or similar, which receives or repeatedly within the past five years have received significant donations from the foundation, or be a member of the management of an organisation, another foundation or similar, which grants or repeatedly within the past five years has granted significant donations to the foundation.





A childhood for *all*

LEGO Foundation

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