

# **Koldingvej 2, Billund A/S**

Koldingvej 2  
7190 Billund

CVR no. 16 63 26 35

## **Annual report for 2022**

Adopted at the annual general  
meeting on 28 April 2023

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chairman

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**Koldingvej 2, Billund A/S**

## **Statement by management on the annual report**

The Board of Directors and Executive management have today discussed and approved the annual report of Koldingvej 2, Billund A/S for the financial year 1 January - 31 December 2022.

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

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company's and the group's financial position at 31 December 2022 and of the results of the group's and the company's operations and consolidated cash flow for the financial year 1 January - 31 December 2022.

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

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

Billund, 30 March 2023

### **Executive management**

Kurt Hedegaard Carstensen

### **Board of directors**

Thomas Kirk Kristiansen  
chairman

Eva Birgitte Bjerg Adeler

Søren Thorup Sørensen

## **Independent auditor's report**

### **To the shareholder of Koldingvej 2, Billund A/S**

#### **Opinion**

We have audited the consolidated financial statements and the parent company financial statements of Koldingvej 2, Billund A/S for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December 2022 and of the results of the group and the parent company's operations and consolidated cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and parent company " section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' 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 IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibilities for the consolidated financial statements and the financial statements**

Management is responsible for the preparation of consolidated financial statements and parent company financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the consolidated financial statements and parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent 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 consolidated financial statements and parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.

## **Independent auditor's report**

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are 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.

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company 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.

**Koldingvej 2, Billund A/S**

## **Independent auditor's report**

Based on the work we have performed, we conclude that management's review is in accordance with the consolidated financial statements and parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Aarhus, 30 March 2023

Deloitte  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 96 35 56

Thomas Rosquist Andersen  
State Authorised Public Accountant  
MNE no. mne31482

Koldingvej 2, Billund A/S

## Company details

### The company

Koldingvej 2, Billund A/S  
Koldingvej 2  
7190 Billund

CVR no.: 16 63 26 35

Reporting period: 1 January - 31 December 2022

Domicile: Billund

### Board of directors

Thomas Kirk Kristiansen, chairman  
Eva Birgitte Bjerg Adeler  
Søren Thorup Sørensen

### Executive management

Kurt Hedegaard Carstensen

### Auditors

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Værkmestergade 2  
8000 Aarhus

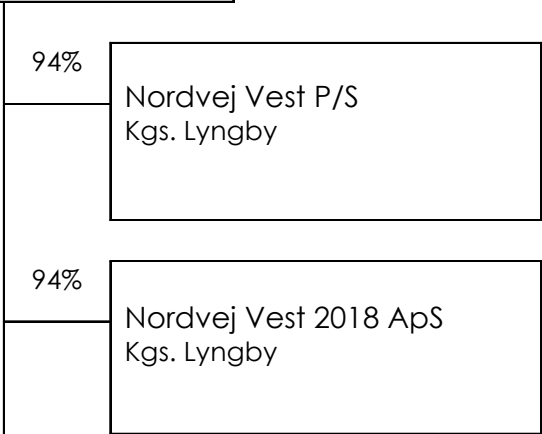


**Group chart**

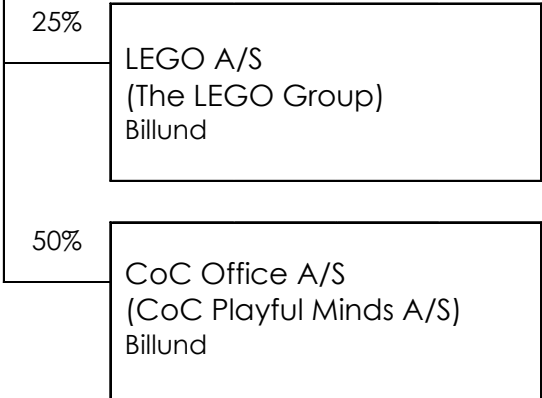
**Parent Company**



**Consolidated group enterprises**



**Associates**



## Financial highlights

	<b>Group</b>				
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	m.DKK	m.DKK	m.DKK	m.DKK	m.DKK
<b>Key figures</b>					
<b>Income statement</b>					
Revenue	177	123	113	154	119
Profit/loss from ordinary operating activities	2	-10	-186	-28	-27
Income from investments in associates	3,440	3,315	2,473	2,068	2,011
Net financials	-1,648	1,308	266	1,077	-147
Profit for the year	1,787	4,610	2,549	3,116	1,835
<b>Balance sheet</b>					
Equity	13,048	12,406	13,720	12,610	13,461
Balance sheet total	18,706	19,254	16,301	15,466	14,831
Investment in property, plant and equipment	27	18	32	85	101
<b>Financial ratios</b>					
Solvency ratio	69.8%	64.4%	84.2%	81.5%	90.8%
Return on equity	14.0%	35.3%	19.4%	23.9%	14.4%

For definitions, see accounting policies.

## Management's review

### Business review

Koldingvej 2, Billund A/S' activities primarily consist of financial investments, including the ownership of 25 percent of the shares in LEGO A/S (The LEGO Group).

Besides, the company owns and operates a 12,000-square meter experience house, LEGO® House, filled with 25 million LEGO® bricks ready to give LEGO® fans of all ages the ultimate LEGO® experience.

### Financial review

The Koldingvej 2, Billund A/S' annual result for 2022 amounted to DKK 1,787 million compared to DKK 4,610 million in 2021.

The majority of the 2022 result originates from investments in associates with the 25% share of result in the LEGO Group contributing DKK 3,446 million (2021: DKK 3,321 million). Throughout the year, the LEGO Group continued to see strong engagement in LEGO play experiences from families, children, and adults across the world. The financial performance was very satisfactory with double-digit revenue and consumer sales growth, increased market shares and a profit before tax of DKK 17.7 billion. At the same time, the LEGO Group continued to prioritise the strategic initiatives designed to drive long-term sustainable growth with investments for the future in innovation across the portfolio, new retail stores, further development of e-commerce platforms and expansion of the manufacturing capacity, digitalisation and sustainability.

The annual result of Koldingvej 2, Billund A/S was negatively impacted by the investment result which due to fluctuations in the financial markets with increasing interest rate levels showed a negative return of DKK 1,648 million (-14.4%) compared to a positive investment return of DKK 1,308 million in 2021 (12.8%).

2022 was an extraordinary year for LEGO® House with a record high number of visitors. In total, 289 thousand paying guests visited LEGO® House in 2022, compared to 135 thousand guests in 2021. The higher number of guests resulted in higher revenue and an improved result from operations. Guest feedback in 2022 continued to be highly positive and improved compared to prior years.

The LEGO Group outperformed expectations for 2022 while the investment result in Koldingvej 2, Billund A/S was below expectations.

Total equity for the parent company as per 31 December 2022 amounted to DKK 13,043 million, compared to DKK 12,400 million the previous year. In May 2022, a dividend of DKK 1,300 million was distributed to the LEGO Foundation and for 2022 the proposed dividend amounts to DKK 3,500 million.

## **Management's review**

### **Expectations for 2023**

The LEGO Group expects single-digits revenue growth in 2023, staying ahead of the global toy market with further investments within product innovation, digitalisation, sustainability, retail channels and production capacities.

Expectations for the overall result for Koldingvej 2, Billund A/S in 2023 are subject to the development in financial markets and therefore to a large extent are subject to uncertainties and risks which are beyond Koldingvej 2, Billund A/S' control and which may cause the actual development and results to differ materially from expectations. Koldingvej 2, Billund A/S is a long-term investor, and a one-year view of the investment activities is highly dependent on the development in the financial markets. A normalised return on financial investments with the company's risk profile would be at a level of 2-3%.

### **Risks**

The Koldingvej 2, Billund A/S' risks primarily relate to the development in the financial markets and to the global toy markets where the LEGO Group is active.

### **Research and development activities**

Koldingvej 2, Billund A/S is not engaged in research and development activities, except for the development of the LEGO® House activities.

### **Corporate responsibility**

Koldingvej 2, Billund A/S strives to observe and maintain high ethical standards in all operations carried out by the company itself as well as when working with partners. The company aims to have a positive impact on its stakeholders and its surroundings.

The company's policy is to secure high standards for corporate responsibility in all its operations, and to apply responsibility in investments and ownership of companies and real estate to act as good citizens, and to avoid negative impact on the reputation of the LEGO® brand and the company itself. The company has adopted an investment policy to secure responsible investing by integrating environmental, social and governance (ESG) factors into the investment approach and ownership practices. Furthermore, a Data Ethics Policy has been implemented, outlining the company's data ethics principles.

The company's statutory statement for corporate responsibility is part of the Sustainability report for the parent, the LEGO Foundation, being part of the Management's commentary of the LEGO Foundation Annual Report 2022. The LEGO Foundation Sustainability report 2022 is published on the LEGO Foundation website: <https://learningthroughplay.com/about-us/governance-leadership-and-policies/policies> and describes how the group is working within the areas of human rights, labor standards, the environment, anticorruption, and data ethics.

## **Management's review**

### **Diversity policy**

The Board of Directors has decided to follow the ambition of the parent, the LEGO Foundation, recognising the value of a diversified organisation and striving for a balance between genders. The composition of the Board of Directors and management reflects a composed gender balance with two men and one woman in the Board of Directors, one man in the executive management, and four women and three men in the management team for the operation of the LEGO House.

## **Accounting policies**

The annual report of Koldingvej 2, Billund A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies are identical for both the parent company's financial statements and the consolidated financial statements.

The accounting policies applied are consistent with those of last year.

The annual report is presented in Danish kroner.

### **Consolidated financial statements**

The consolidated financial statements comprise the parent company Koldingvej 2, Billund A/S and group companies in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates, cf. the group chart.

On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

### **Minority interests**

In the consolidated financial statements, the items of group enterprises are recognised in full. The minority interests' proportionate share of group enterprises profit/loss and equity is presented separately under appropriation of profit and in a main item under equity.

## **Income statement**

### **Revenue**

Revenue from services is recognised as revenue as the services are delivered.

Revenue from sale of goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place.

## Accounting policies

Revenue is recognised at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### Other external expenses

Other external expenses include expenses related to facilities, sales, administration etc.

### Employee expenses

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

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses comprise the year's depreciation, amortisation and impairment of intangible and tangible assets.

### 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 gains and losses.

### Income from investments in group enterprises and associates

The proportionate share of the profit/loss for the year of group enterprises is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

The proportionate share of the profit/loss for the year of associates is recognised in both the consolidated and the parent company's income statement after elimination of the proportionate share of intra-group profits/losses.

### Tax on profit for the year

The company has opted to use section 3(4) of the Danish Corporation Tax Act. Under these rules, the taxable income of Koldingvej 2, Billund A/S is considered to have been earned by the LEGO Foundation if the taxable income is distributed as dividends to the LEGO Foundation.

Tax on profit for the year contains non-refundable withholding tax on received dividends.

## Accounting policies

### Balance sheet

#### Intangible assets

##### Goodwill

Goodwill is recognised at cost less accumulated amortisation and impairment losses.

Goodwill is amortised over 10 years, corresponding to the duration of the profit-making rent agreements to which the goodwill relates.

#### Tangible assets

Land and buildings, equipment and assets under construction 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.

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

	<b>Useful life</b>
Properties and installations	5-40 years
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.

#### Investments in group enterprises and associates

Investments in group enterprises and associates are recognised at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated.

Investments in group enterprises and associates with a negative net asset value are recognised at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.



## Accounting policies

### Inventories

Inventories are valued at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

### Impairment of assets

The carrying amount of intangible assets, property and equipment and investments in group enterprises and associates is tested for impairment, other than what is reflected through normal amortisation and 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 (recoverable amount).

The valuations are based on management's estimates. Assumptions used in estimates are subject to uncertainty but in conclusion, management is of the opinion that the estimates are based on sound and realistic assumptions.

### Receivables

Receivables are recognised at amortised cost. An impairment loss is recognised if there is objective evidence that a receivable is impaired.

### Prepayments

Prepayments recognised under current assets comprises expenses incurred concerning subsequent financial years.

### Securities

Securities are valued at the market value at the balance sheet date if they are listed, or at an estimated fair value if they are not.

### Cash

Cash comprises cash at bank and in hand.

### Equity

Proposed dividends are disclosed as a separate item under equity.

### Liabilities

Liabilities are valued at amortised cost which usually corresponds to the nominal value.

## Accounting policies

### Deferred income

Deferred income recognised under current liabilities comprises payments received concerning income in subsequent financial years.

### 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.

### Derivative financial instruments

Derivative financial instruments are valued at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables or other payables, respectively. Fair value adjustments of derivative financial instruments are recognised in the income statement under financial income and expenses.

### Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and the group's cash at the beginning and at the end of the year.

The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

### Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or 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 payments related to the acquisition and sale of entities and activities as well as intangible assets, property and equipment and investments.

### Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

## Accounting policies

### Financial Highlights

Definitions of financial ratios.

Solvency ratio

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Equity at year-end x 100

Total assets at year-end

Return on equity

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Profit for the year x 100

Average equity

## Income statement 1 January - 31 December

	Note	Group		Parent company	
		2022	2021	2022	2021
		†.DKK	†.DKK	†.DKK	†.DKK
Revenue	1	177,413	123,047	160,890	106,917
Raw materials and consumables		-8,510	-4,130	-8,510	-4,130
Other external expenses		-58,125	-40,418	-54,869	-37,373
<b>Gross profit</b>		<b>110,778</b>	<b>78,499</b>	<b>97,511</b>	<b>65,414</b>
Employee expenses	2	-71,137	-55,132	-71,137	-55,132
Depreciation, amortisation and impairment losses		-37,736	-33,090	-28,027	-23,380
<b>Profit/loss from ordinary operating activities</b>		<b>1,905</b>	<b>-9,723</b>	<b>-1,653</b>	<b>-13,098</b>
Income from investments in group enterprises	6	0	0	3,320	3,099
Income from investments in associates	7	3,440,025	3,315,112	3,440,025	3,315,112
Financial income		866,227	1,852,196	866,197	1,852,193
Financial expenses		-2,514,464	-544,480	-2,514,410	-544,401
<b>Profit before tax</b>		<b>1,793,693</b>	<b>4,613,105</b>	<b>1,793,479</b>	<b>4,612,905</b>
Tax on profit for the year		-6,059	-3,388	-6,059	-3,388
<b>Profit before minority interests</b>		<b>1,787,634</b>	<b>4,609,717</b>	<b>1,787,420</b>	<b>4,609,517</b>
Minority interests' share of net profit of group enterprises		-214	-200	0	0
<b>Profit for the year</b>		<b>1,787,420</b>	<b>4,609,517</b>	<b>1,787,420</b>	<b>4,609,517</b>
Distribution of profit	3				

## Balance sheet 31 December

	Note	Group		Parent company	
		2022	2021	2022	2021
		†.DKK	†.DKK	†.DKK	†.DKK
<b>Assets</b>					
Goodwill		275	2,525	275	2,525
<b>Intangible assets</b>	4	<b>275</b>	<b>2,525</b>	<b>275</b>	<b>2,525</b>
Land and buildings		396,982	407,068	330,081	331,429
Equipment		10,433	11,404	3,000	3,000
Assets under construction		2	0	2	0
<b>Tangible assets</b>	5	<b>407,417</b>	<b>418,472</b>	<b>333,083</b>	<b>334,429</b>
Investments in group enterprises	6	0	0	77,296	86,196
Investments in associates	7	8,390,280	7,289,505	8,390,280	7,289,505
Receivables from associates	8	5,000	5,000	5,000	5,000
<b>Fixed asset investments</b>		<b>8,395,280</b>	<b>7,294,505</b>	<b>8,472,576</b>	<b>7,380,701</b>
<b>Total non-current assets</b>		<b>8,802,972</b>	<b>7,715,502</b>	<b>8,805,934</b>	<b>7,717,655</b>
Raw materials and consumables		365	406	365	406
Goods for resale		90	128	90	128
<b>Inventories</b>		<b>455</b>	<b>534</b>	<b>455</b>	<b>534</b>
Trade receivables		7,695	1,643	7,695	1,643
Receivables from group enterprises		1,334	1,521	1,334	1,521
Receivables from associates		13,548	6,140	13,548	6,140
Other receivables		276,470	124,728	276,379	124,728
Prepayments	9	106	575	0	333
<b>Receivables</b>		<b>299,153</b>	<b>134,607</b>	<b>298,956</b>	<b>134,365</b>
Securities		9,557,641	11,355,911	9,557,639	11,355,911
<b>Securities</b>		<b>9,557,641</b>	<b>11,355,911</b>	<b>9,557,639</b>	<b>11,355,911</b>
<b>Cash</b>		<b>45,738</b>	<b>47,638</b>	<b>32,945</b>	<b>35,600</b>
<b>Total current assets</b>		<b>9,902,987</b>	<b>11,538,690</b>	<b>9,889,995</b>	<b>11,526,410</b>
<b>Total assets</b>		<b>18,705,959</b>	<b>19,254,192</b>	<b>18,695,929</b>	<b>19,244,065</b>

## Balance sheet 31 December

	Note	Group		Parent company	
		2022	2021	2022	2021
		†.DKK	†.DKK	†.DKK	†.DKK
<b>Equity and liabilities</b>					
Share capital		50,000	50,000	50,000	50,000
Reserve for net revaluation under the equity method		7,487,542	6,392,767	7,487,542	6,392,767
Retained earnings		2,005,075	4,657,680	2,005,075	4,657,680
Proposed dividend for the year		3,500,000	1,300,000	3,500,000	1,300,000
Minority interest		4,917	5,483	0	0
<b>Equity</b>		<b>13,047,534</b>	<b>12,405,930</b>	<b>13,042,617</b>	<b>12,400,447</b>
Other payables		1,187	1,157	1,187	1,157
<b>Total non-current liabilities</b>	10	<b>1,187</b>	<b>1,157</b>	<b>1,187</b>	<b>1,157</b>
Trade payables		8,112	12,603	8,112	12,603
Payables to group enterprises		3,869,134	4,307,892	3,869,134	4,307,892
Payables to associates		2,547	1,543	2,547	1,543
Other payables		1,776,454	2,523,017	1,771,341	2,518,373
Deferred income	11	991	2,050	991	2,050
<b>Total current liabilities</b>		<b>5,657,238</b>	<b>6,847,105</b>	<b>5,652,125</b>	<b>6,842,461</b>
<b>Total liabilities</b>		<b>5,658,425</b>	<b>6,848,262</b>	<b>5,653,312</b>	<b>6,843,618</b>
<b>Total equity and liabilities</b>		<b>18,705,959</b>	<b>19,254,192</b>	<b>18,695,929</b>	<b>19,244,065</b>
Contingent liabilities	12				
Assets charged and security	13				
Financial instruments	14				
Related parties and ownership structure	15				
Fee to auditors appointed at the general meeting	16				

## Statement of changes in equity

## Group

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Minority interest	Total
	†.DKK	†.DKK	†.DKK	†.DKK	†.DKK	†.DKK
Equity at 1 January	50,000	6,392,767	4,657,680	1,300,000	5,483	12,405,930
Dividend paid	0	0	0	-1,300,000	0	-1,300,000
Other equity adjustments in associates	0	154,750	0	0	0	154,750
Profit for the year	0	3,440,025	-5,152,605	3,500,000	214	1,787,634
Dividend received from associates	0	-2,500,000	2,500,000	0	0	0
Dividend received, minority interest	0	0	0	0	-780	-780
<b>Equity at 31 December</b>	<b>50,000</b>	<b>7,487,542</b>	<b>2,005,075</b>	<b>3,500,000</b>	<b>4,917</b>	<b>13,047,534</b>

## Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	†.DKK	†.DKK	†.DKK	†.DKK	†.DKK
Equity at 1 January	50,000	6,392,767	4,657,680	1,300,000	12,400,447
Dividend paid	0	0	0	-1,300,000	-1,300,000
Other equity adjustments in associates	0	154,750	0	0	154,750
Profit for the year	0	3,440,025	-5,152,605	3,500,000	1,787,420
Dividend received from associates	0	-2,500,000	2,500,000	0	0
<b>Equity at 31 December</b>	<b>50,000</b>	<b>7,487,542</b>	<b>2,005,075</b>	<b>3,500,000</b>	<b>13,042,617</b>

## Cash flow statement 1 January - 31 December

	Note	Group	
		2022 t.DKK	2021 t.DKK
Profit for the year		1,787,420	4,609,517
Adjustments	17	-2,125,039	-4,368,803
Change in working capital	18	-165,593	-38,048
<b>Cash flows from operating activities</b>		<b>-503,212</b>	<b>202,666</b>
Purchase of property, plant and equipment		-27,236	-18,227
Acquisition of securities, net		524,039	-434,890
Dividends received from associates		2,500,000	2,000,000
Capital increase in associates		-6,000	-6,000
<b>Cash flows from investing activities</b>		<b>2,990,803</b>	<b>1,540,883</b>
Change in deposits		-749,983	1,799,787
Change in payables to group enterprises		-438,758	2,467,892
Change in other long-term payables		30	2
Minority interests		-780	-720
Dividend paid		-1,300,000	-6,000,000
<b>Cash flows from financing activities</b>		<b>-2,489,491</b>	<b>-1,733,039</b>
<b>Change in cash for the year</b>		<b>-1,900</b>	<b>10,510</b>
Cash at 1 January		47,638	37,128
<b>Cash at 31 December</b>		<b>45,738</b>	<b>47,638</b>
Cash		45,738	47,638
<b>Total cash</b>		<b>45,738</b>	<b>47,638</b>



## Notes

	Group		Parent company	
	2022	2021	2022	2021
	†.DKK	†.DKK	†.DKK	†.DKK
<b>1 Revenue</b>				
Rental income	22,586	22,428	6,067	6,298
LEGO House activities	154,827	100,619	154,823	100,619
<b>Total revenue</b>	<b>177,413</b>	<b>123,047</b>	<b>160,890</b>	<b>106,917</b>

All revenue is related to Denmark.

	Group		Parent company	
	2022	2021	2022	2021
	†.DKK	†.DKK	†.DKK	†.DKK
<b>2 Employee expenses</b>				
Wages and salaries	66,188	50,970	66,188	50,970
Pensions	3,910	3,307	3,910	3,307
Other social security costs	1,039	855	1,039	855
	<b>71,137</b>	<b>55,132</b>	<b>71,137</b>	<b>55,132</b>
Average number of employees	118	94	118	94

No remuneration has been paid to the executive management or the board of directors.

	Group		Parent company	
	2022	2021	2022	2021
	†.DKK	†.DKK	†.DKK	†.DKK
<b>3 Distribution of profit</b>				
Proposed dividend for the year	3,500,000	1,300,000	3,500,000	1,300,000
Reserve for net revaluation under the equity method	3,440,025	3,315,112	3,440,025	3,315,112
Retained earnings	-5,152,605	-5,595	-5,152,605	-5,595
	<b>1,787,420</b>	<b>4,609,517</b>	<b>1,787,420</b>	<b>4,609,517</b>

## Notes

## 4 Intangible assets

Group	<b>Goodwill</b>
	<u>†.DKK</u>
Cost at 1 January	22,500
<b>Cost at 31 December</b>	<b>22,500</b>
Impairment losses and amortisation at 1 January	19,975
Amortisation for the year	2,250
<b>Impairment losses and amortisation at 31 December</b>	<b>22,225</b>
<b>Carrying amount at 31 December</b>	<b>275</b>

The note is identical for the group and the parent company.

## 5 Tangible assets

Group	<b>Land and buildings</b>	<b>Equipment</b>	<b>Assets under construction</b>	<b>Total</b>
	<u>†.DKK</u>	<u>†.DKK</u>	<u>†.DKK</u>	<u>†.DKK</u>
Cost at 1 January	948,549	280,328	0	1,228,877
Additions for the year	17,415	9,819	2	27,236
<b>Cost at 31 December</b>	<b>965,964</b>	<b>290,147</b>	<b>2</b>	<b>1,256,113</b>
Depreciation and impairment losses at 1 January	541,481	268,924	0	810,405
Depreciation and impairment losses for the year	27,501	10,790	0	38,291
<b>Depreciation and impairment losses at 31 December</b>	<b>568,982</b>	<b>279,714</b>	<b>0</b>	<b>848,696</b>
<b>Carrying amount at 31 December</b>	<b>396,982</b>	<b>10,433</b>	<b>2</b>	<b>407,417</b>

## Notes

## 5 Tangible assets (continued)

## Parent company

	<b>Land and buildings</b>	<b>Equipment</b>	<b>Assets under construction</b>	<b>Total</b>
	t.DKK	t.DKK	t.DKK	t.DKK
Cost at 1 January	852,519	269,658	0	1,122,177
Additions for the year	17,415	9,819	2	27,236
<b>Cost at 31 December</b>	<b>869,934</b>	<b>279,477</b>	<b>2</b>	<b>1,149,413</b>
Depreciation and impairment losses at 1 January	521,090	266,658	0	787,748
Depreciation and impairment losses for the year	18,763	9,819	0	28,582
<b>Depreciation and impairment losses at 31 December</b>	<b>539,853</b>	<b>276,477</b>	<b>0</b>	<b>816,330</b>
<b>Carrying amount at 31 December</b>	<b>330,081</b>	<b>3,000</b>	<b>2</b>	<b>333,083</b>

## Parent company

## 6 Investments in group enterprises

	2022	2021
	t.DKK	t.DKK
Cost at 1 January	98,210	98,210
<b>Cost at 31 December</b>	<b>98,210</b>	<b>98,210</b>
Revaluations at 1 January	-12,014	-3,833
Profit for the year	3,320	3,099
Received dividend	-12,220	-11,280
<b>Revaluations at 31 December</b>	<b>-20,914</b>	<b>-12,014</b>
<b>Carrying amount at 31 December</b>	<b>77,296</b>	<b>86,196</b>

## Notes

	Group		Parent company	
	2022	2021	2022	2021
	†.DKK	†.DKK	†.DKK	†.DKK
<b>7 Investments in associates</b>				
Cost at 1 January	896,738	890,738	896,738	890,738
Capital increase	6,000	6,000	6,000	6,000
<b>Cost at 31 December</b>	<b>902,738</b>	<b>896,738</b>	<b>902,738</b>	<b>896,738</b>
Revaluations at 1 January	6,392,767	5,001,155	6,392,767	5,001,155
Profit for the year	3,440,025	3,315,112	3,440,025	3,315,112
Received dividend	-2,500,000	-2,000,000	-2,500,000	-2,000,000
Other equity adjustments	154,750	76,500	154,750	76,500
<b>Revaluations at 31 December</b>	<b>7,487,542</b>	<b>6,392,767</b>	<b>7,487,542</b>	<b>6,392,767</b>
<b>Carrying amount at 31 December</b>	<b>8,390,280</b>	<b>7,289,505</b>	<b>8,390,280</b>	<b>7,289,505</b>

**8 Receivables from associates**

Group	Receivables from associates
	†.DKK
Cost at 1 January	5,000
<b>Cost at 31 December</b>	<b>5,000</b>
<b>Carrying amount at 31 December</b>	<b>5,000</b>

The note is identical for the group and the parent company.

**9 Prepayments**

Prepayments recognised under current assets comprises expenses incurred concerning subsequent financial years.

## Notes

## 10 Non-current liabilities

Group	Debt	Debt	Instalment next year	Debt
	at 1 January	at 31 December		outstanding after 5 years
	†.DKK	†.DKK	†.DKK	†.DKK
Other payables	1,157	1,187	0	259
	<b>1,157</b>	<b>1,187</b>	<b>0</b>	<b>259</b>

Parent Company	Debt	Debt	Instalment next year	Debt
	at 1 January	at 31 December		outstanding after 5 years
	†.DKK	†.DKK	†.DKK	†.DKK
Other payables	1,157	1,187	0	259
	<b>1,157</b>	<b>1,187</b>	<b>0</b>	<b>259</b>

## 11 Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

Prepaid admission and events in LEGO House amount to DKK 1 million (2021: DKK 2 million) at 31 December 2022.

## 12 Contingent liabilities

The parent company has lease obligations totalling DKK 1.6 million (2021: DKK 1.0 million).

Commitments for the parent company to participate in investments amount to a maximum of DKK 377 million (2021: DKK 513 million).

Apart from the above the parent company and group enterprises have no contingent liabilities at the balance sheet date.

## 13 Assets charged and security

The parent company and group enterprises have no security provided or assets charged at the balance sheet date.

## Notes

### 14 Financial instruments

A forward exchange transaction is entered into to hedge the currency risk on other investments at a total of USD 57 million equivalent to DKK 428 million. The contract does not meet the requirements of being treated as hedge accounting and therefore the fair value of DKK 56 million is included in the income statement. The term of the forward exchange transaction is 3 months.

### 15 Related parties and ownership structure

#### Controlling interest

The parent and the ultimate owner, The LEGO Foundation, Billund has a controlling interest.

#### Transactions

All transactions with related parties are made on market terms.

	Group		Parent company	
	2022	2021	2022	2021
	†.DKK	†.DKK	†.DKK	†.DKK
<b>16 Fee to auditors appointed at the general meeting</b>				
Deloitte:				
Audit fee	171	163	132	125
	<b>171</b>	<b>163</b>	<b>132</b>	<b>125</b>

	Group	
	2022	2021
	†.DKK	†.DKK
<b>17 Cash flow statement - adjustments</b>		
Depreciation, amortisation and impairment losses	37,736	33,090
Income from investments in associates	-3,440,025	-3,315,112
Minority interests' share of net profit of group enterprises	214	200
Revaluation of securities	1,277,036	-1,086,981
	<b>-2,125,039</b>	<b>-4,368,803</b>

## Notes

### 18 Cash flow statement - change in working capital

Change in inventories	80	342
Change in receivables	-164,547	-38,489
Change in trade payables and other current liabilities	-1,126	99
	<u>-165,593</u>	<u>-38,048</u>