

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

Koldingvej 2  
7190 Billund

CVR no. 16 63 26 35

## **Annual report for 2023**

Adopted at the annual general  
meeting on 17 May 2024

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chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report	2
<b>Management's review</b>	
Company details	6
Group chart	7
Financial highlights	8
Management's review	9
<b>Consolidated and parent financial statements</b>	
Accounting policies	12
Income statement 1 January - 31 December	18
Balance sheet 31 December	19
Statement of changes in equity	21
Cash flow statement 1 January - 31 December	22
Notes	23

**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 2023.

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 2023 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 2023.

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, 21 March 2024

### **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 2023, 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 2023 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 2023 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, 21 March 2024

Deloitte  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 96 35 56

Thomas Rosquist Andersen  
State Authorised Public Accountant  
mne31482

Marie Louise Vester Sørensen  
State Authorised Public Accountant  
mne47319

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 2023

Domicile: Billund

### Board of directors

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

### Executive management

Kurt Hedegaard Carstensen

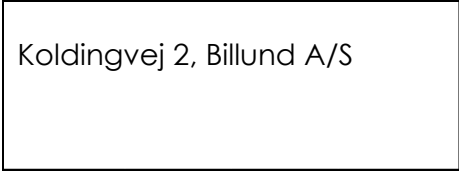
### Auditors

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Værkmestergade 2  
8000 Aarhus

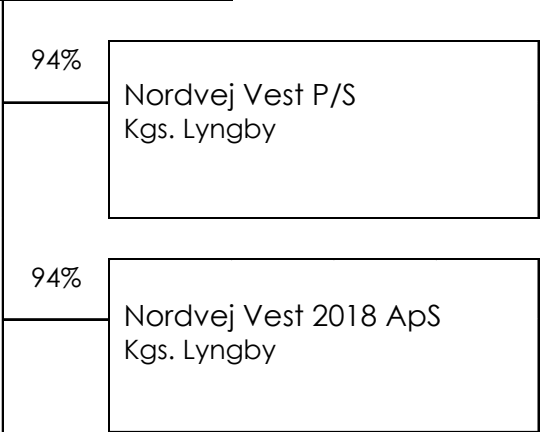


**Group chart**

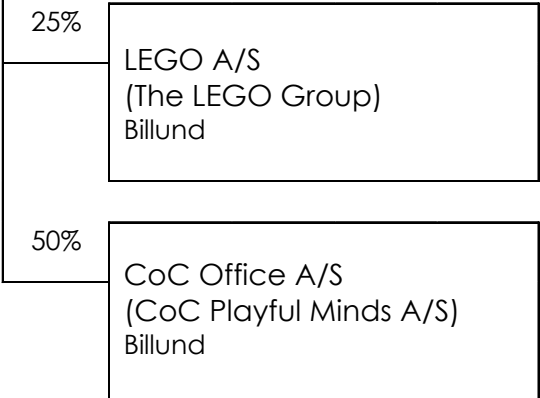
**Parent Company**



**Consolidated group enterprises**



**Associates**



## Financial highlights

	<b>Group</b>				
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	m.DKK	m.DKK	m.DKK	m.DKK	m.DKK
<b>Key figures</b>					
<b>Income statement</b>					
Revenue	209	177	123	113	154
Profit/loss from ordinary operating activities	12	2	-10	-186	-28
Income from investments in associates	3,271	3,440	3,315	2,473	2,068
Net financials	883	-1,648	1,308	266	1,077
Profit for the year	4,156	1,787	4,610	2,549	3,116
<b>Balance sheet</b>					
Equity	13,706	13,048	12,406	13,720	12,610
Total assets	20,076	18,706	19,254	16,301	15,466
Investment in property, plant and equipment	50	27	18	32	85
<b>Financial ratios</b>					
Solvency ratio	68.3%	69.8%	64.4%	84.2%	81.5%
Return on equity	31.1%	14.0%	35.3%	19.4%	23.9%
<b>Target figures for the underrepresented gender</b>					
<b>Board of Directors</b>					
Total number of members	3				
Percentage of underrepresented gender	33				
<b>Other management levels</b>					
Total number of members	7				
Percentage of underrepresented gender	43				

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. Effective from 1 January 2024, the ownership of the LEGO House operations transitioned from Koldingvej 2, Billund A/S to the LEGO Group.

### **Financial review**

The Koldingvej 2, Billund A/S' annual result for 2023 amounted to DKK 4,156 million compared to DKK 1,787 million in 2022.

The majority of the 2023 result originates from investments in associates with the 25% share of result in the LEGO Group contributing with DKK 3,277 million (2022: DKK 3,446 million). Despite a declining toy market, the LEGO Group delivered a solid performance in 2023 leading to a significant market share gain. The LEGO Group's consumer sales grew 4% while revenue for the year increased by 2% to DKK 65.9 billion and the profit before tax ended at DKK 17.1 billion compared to DKK 17.7 billion in 2022. The financial return from investment activities in Koldingvej 2, Billund A/S contributed positively to this year's result with DKK 929 million (9.8%) compared to a loss of DKK 1,648 million in 2022(-14.4%).

2023 was a record year for LEGO® House with 312 thousand paying guests visited LEGO® House resulting in a higher revenue and a slightly higher result from operations. Guest feedback in 2023 continued to be highly positive around the same level as in 2022.

Total equity as per 31 December 2023 amounted to DKK 13,706 million, compared to DKK 13,048 million the previous year. In May 2023, a dividend of DKK 3,500 million was distributed to the LEGO Foundation. A dividend of DKK 850 million has been proposed for 2023.

### **Expectations for 2024**

Expectations for the overall result for Koldingvej 2, Billund A/S in 2024 are subject to uncertainties and risks beyond the company'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 3-4%.

The LEGO Group expects single-digit revenue growth in 2024, ahead of the global toy market while net profit is expected to decline slightly due to increased spending on strategic initiatives such as sustainability, retail platforms and digitalisation.

## Management's review

### 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.

### Corporate responsibility and data ethics

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 and data ethics 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 2023. The LEGO Foundation Sustainability report 2023 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 and underrepresented gender 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 reflects a composed gender balance with two men (66.7%) and one woman (33.3%) with a total of 3 members. The Koldingvej 2, Billund A/S does therefore meet the requirements for balance gender representation and is therefore exempt from the requirement to set target for percentage share of underrepresented gender in the Board of Directors.

For the company's other management levels, the ambition for the percentage share of the underrepresented gender is to maintain, as close as possible, 50% women and 50% men. At the end of 2023 The Koldingvej 2, Billund A/S other management levels comprised three women (42.8%) and four men (57.2%) and meets the requirement for gender balance and hence is exempt from setting targets.

## **Accounting policies**

The annual report of Koldingvej 2, Billund A/S for 2023 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 enterprise 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	
		2023	2022	2023	2022
		†.DKK	†.DKK	†.DKK	†.DKK
Revenue	1	209,338	177,413	192,175	160,890
Raw materials and consumables		-9,437	-8,510	-9,437	-8,510
Other external expenses		-80,085	-58,125	-76,352	-54,869
<b>Gross profit</b>		<b>119,816</b>	<b>110,778</b>	<b>106,386</b>	<b>97,511</b>
Employee expenses	2	-86,255	-71,137	-86,255	-71,137
Depreciation, amortisation and impairment losses		-21,243	-37,736	-11,533	-28,027
<b>Profit/loss on activities before fair value adjustments</b>		<b>12,318</b>	<b>1,905</b>	<b>8,598</b>	<b>-1,653</b>
Income from investments in group enterprises		0	0	3,692	3,320
Income from investments in associates		3,271,047	3,440,025	3,271,047	3,440,025
Financial income		1,732,963	866,227	1,732,744	866,197
Financial expenses		-849,698	-2,514,464	-849,689	-2,514,410
<b>Profit before tax</b>		<b>4,166,630</b>	<b>1,793,693</b>	<b>4,166,392</b>	<b>1,793,479</b>
Tax on profit for the year		-10,723	-6,059	-10,723	-6,059
<b>Profit before minority interests</b>		<b>4,155,907</b>	<b>1,787,634</b>	<b>4,155,669</b>	<b>1,787,420</b>
Minority interests' share of net profit of group enterprises		-238	-214	0	0
<b>Profit for the year</b>		<b>4,155,669</b>	<b>1,787,420</b>	<b>4,155,669</b>	<b>1,787,420</b>
Distribution of profit	3				

## Balance sheet 31 December

	Note	Group		Parent company	
		2023 †.DKK	2022 †.DKK	2023 †.DKK	2022 †.DKK
<b>Assets</b>					
Goodwill		0	275	0	275
<b>Intangible assets</b>	4	<b>0</b>	<b>275</b>	<b>0</b>	<b>275</b>
Land and buildings	5	385,342	396,982	327,180	330,081
Equipment	5	50,386	10,433	43,924	3,000
Assets under construction	5	0	2	0	2
<b>Tangible assets</b>		<b>435,728</b>	<b>407,417</b>	<b>371,104</b>	<b>333,083</b>
Investments in group enterprises	6	0	0	68,768	77,296
Investments in associates	7	9,420,827	8,390,280	9,420,827	8,390,280
Receivables from associates	8	5,000	5,000	5,000	5,000
<b>Fixed asset investments</b>		<b>9,425,827</b>	<b>8,395,280</b>	<b>9,494,595</b>	<b>8,472,576</b>
<b>Total non-current assets</b>		<b>9,861,555</b>	<b>8,802,972</b>	<b>9,865,699</b>	<b>8,805,934</b>
Raw materials and consumables		1,779	365	1,779	365
Goods for resale		65	90	65	90
<b>Stocks</b>		<b>1,844</b>	<b>455</b>	<b>1,844</b>	<b>455</b>
Trade receivables		3,735	7,695	3,735	7,695
Receivables from group enterprises		2,058	1,334	2,058	1,334
Receivables from associates		28,197	13,548	28,197	13,548
Other receivables		128,914	276,470	128,914	276,379
Prepayments	9	88	106	0	0
<b>Receivables</b>		<b>162,992</b>	<b>299,153</b>	<b>162,904</b>	<b>298,956</b>
Securities		9,975,407	9,557,641	9,975,407	9,557,639
<b>Securities</b>		<b>9,975,407</b>	<b>9,557,641</b>	<b>9,975,407</b>	<b>9,557,639</b>
<b>Cash</b>		<b>74,668</b>	<b>45,738</b>	<b>61,567</b>	<b>32,945</b>
<b>Total current assets</b>		<b>10,214,911</b>	<b>9,902,987</b>	<b>10,201,722</b>	<b>9,889,995</b>
<b>Total assets</b>		<b>20,076,466</b>	<b>18,705,959</b>	<b>20,067,421</b>	<b>18,695,929</b>

## Balance sheet 31 December

	Note	Group		Parent company	
		2023	2022	2023	2022
		†.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		8,512,089	7,487,542	8,512,089	7,487,542
Retained earnings		4,289,697	2,005,075	4,289,697	2,005,075
Proposed dividend for the year		850,000	3,500,000	850,000	3,500,000
Minority interest		4,375	4,917	0	0
<b>Equity</b>		<b>13,706,161</b>	<b>13,047,534</b>	<b>13,701,786</b>	<b>13,042,617</b>
Other payables		1,286	1,187	1,286	1,187
<b>Total non-current liabilities</b>	10	<b>1,286</b>	<b>1,187</b>	<b>1,286</b>	<b>1,187</b>
Trade payables		8,598	8,112	8,598	8,112
Payables to group enterprises		5,459,134	3,869,134	5,459,134	3,869,134
Payables to associates		460	2,547	460	2,547
Other payables		899,725	1,776,454	895,055	1,771,341
Deferred income	11	1,102	991	1,102	991
<b>Total current liabilities</b>		<b>6,369,019</b>	<b>5,657,238</b>	<b>6,364,349</b>	<b>5,652,125</b>
<b>Total liabilities</b>		<b>6,370,305</b>	<b>5,658,425</b>	<b>6,365,635</b>	<b>5,653,312</b>
<b>Total equity and liabilities</b>		<b>20,076,466</b>	<b>18,705,959</b>	<b>20,067,421</b>	<b>18,695,929</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
	t.DKK	t.DKK	t.DKK	t.DKK	t.DKK	t.DKK
Equity at 1 January	50,000	7,487,542	2,005,075	3,500,000	4,917	13,047,534
Dividend paid	0	0	0	-3,500,000	0	-3,500,000
Other equity adjustments in associates	0	3,500	0	0	0	3,500
Net profit for the year	0	3,271,047	34,622	850,000	238	4,155,907
Dividends received from investments in associates	0	-2,250,000	2,250,000	0	0	0
Dividend received, minority interest	0	0	0	0	-780	-780
<b>Equity at 31 December</b>	<b>50,000</b>	<b>8,512,089</b>	<b>4,289,697</b>	<b>850,000</b>	<b>4,375</b>	<b>13,706,161</b>

## Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	t.DKK	t.DKK	t.DKK	t.DKK	t.DKK
Equity at 1 January	50,000	7,487,542	2,005,075	3,500,000	13,042,617
Dividend paid	0	0	0	-3,500,000	-3,500,000
Other equity adjustments in associates	0	3,500	0	0	3,500
Net profit for the year	0	3,271,047	34,622	850,000	4,155,669
Dividends received from investments in associates	0	-2,250,000	2,250,000	0	0
<b>Equity at 31 December</b>	<b>50,000</b>	<b>8,512,089</b>	<b>4,289,697</b>	<b>850,000</b>	<b>13,701,786</b>

## Cash flow statement 1 January - 31 December

	Note	Group	
		2023 t.DKK	2022 t.DKK
Profit for the year		4,155,669	1,787,420
Adjustments	17	-3,603,606	-2,125,039
Change in working capital	18	136,357	-165,593
<b>Cash flows from operating activities</b>		<b>688,420</b>	<b>-503,212</b>
Purchase of property, plant and equipment		-49,665	-27,236
Acquisition of securities, net		-63,340	524,039
Dividends received from associates		2,250,000	2,500,000
Capital increase in associates		-6,000	-6,000
<b>Cash flows from investing activities</b>		<b>2,130,995</b>	<b>2,990,803</b>
Change in deposits		-879,804	-749,983
Change in payables to group enterprises		1,590,000	-438,758
Change in other long-term payables		99	30
Minority interests		-780	-780
Dividend paid		-3,500,000	-1,300,000
<b>Cash flows from financing activities</b>		<b>-2,790,485</b>	<b>-2,489,491</b>
<b>Change in cash for the year</b>		<b>28,930</b>	<b>-1,900</b>
Cash at 1 January		45,738	47,638
<b>Cash at 31 December</b>		<b>74,668</b>	<b>45,738</b>
Cash		74,668	45,738
<b>Total cash</b>		<b>74,668</b>	<b>45,738</b>



## Notes

	Group		Parent company	
	2023	2022	2023	2022
	†.DKK	†.DKK	†.DKK	†.DKK
<b>1 Revenue</b>				
Rental income	25,426	22,586	8,263	6,067
LEGO House activities	183,912	154,827	183,912	154,823
<b>Total revenue</b>	<b>209,338</b>	<b>177,413</b>	<b>192,175</b>	<b>160,890</b>

All revenue is related to Denmark.

	Group		Parent company	
	2023	2022	2023	2022
	†.DKK	†.DKK	†.DKK	†.DKK
<b>2 Employee expenses</b>				
Wages and salaries	79,720	66,188	79,720	66,188
Pensions	5,380	3,910	5,380	3,910
Other social security costs	1,155	1,039	1,155	1,039
	<b>86,255</b>	<b>71,137</b>	<b>86,255</b>	<b>71,137</b>

Number of fulltime employees  
on average

	138	118	138	118
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No remuneration has been paid to the executive management or the board of directors.

	Group		Parent company	
	2023	2022	2023	2022
	†.DKK	†.DKK	†.DKK	†.DKK
<b>3 Distribution of profit</b>				
Proposed dividend for the year	850,000	3,500,000	850,000	3,500,000
Reserve for net revaluation under the equity method	3,271,047	3,440,025	3,271,047	3,440,025
Retained earnings	34,622	-5,152,605	34,622	-5,152,605
	<b>4,155,669</b>	<b>1,787,420</b>	<b>4,155,669</b>	<b>1,787,420</b>

## Notes

## 4 Intangible assets

Group	<b>Goodwill</b>
	t.DKK
Cost at 1 January	22,500
<b>Cost at 31 December</b>	<b>22,500</b>
Impairment losses and amortisation at 1 January	22,225
Amortisation for the year	275
<b>Impairment losses and amortisation at 31 December</b>	<b>22,500</b>
<b>Carrying amount at 31 December</b>	<b>0</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>
	t.DKK	t.DKK	t.DKK	t.DKK
Cost at 1 January	965,964	290,147	2	1,256,113
Additions for the year	23,310	26,355	0	49,665
Disposals for the year	0	-385	0	-385
Transfers for the year	2	0	-2	0
<b>Cost at 31 December</b>	<b>989,276</b>	<b>316,117</b>	<b>0</b>	<b>1,305,393</b>
Depreciation and impairment losses at 1 January	568,982	279,714	0	848,696
Depreciation and impairment losses for the year	34,952	971	0	35,923
Reversal of impairment and depreciation of sold assets	0	-385	0	-385
Reversal for the year of previous years' impairment losses	0	-14,569	0	-14,569
<b>Depreciation and impairment losses at 31 December</b>	<b>603,934</b>	<b>265,731</b>	<b>0</b>	<b>869,665</b>
<b>Carrying amount at 31 December</b>	<b>385,342</b>	<b>50,386</b>	<b>0</b>	<b>435,728</b>

## Notes

## 5 Tangible assets (continued)

## Parent company

	<b>Land and buildings</b>	<b>Equipment</b>	<b>Assets under construction</b>	<b>Total</b>
	†.DKK	†.DKK	†.DKK	†.DKK
Cost at 1 January	869,934	279,477	2	1,149,413
Additions for the year	23,310	26,355	0	49,665
Disposals for the year	0	-385	0	-385
Transfers for the year	2	0	-2	0
<b>Cost at 31 December</b>	<b>893,246</b>	<b>305,447</b>	<b>0</b>	<b>1,198,693</b>
Depreciation and impairment losses at 1 January	539,853	276,477	0	816,330
Depreciation and impairment losses for the year	26,213	0	0	26,213
Reversal of impairment and depreciation of sold assets	0	-385	0	-385
Reversal for the year of previous years' impairment losses	0	-14,569	0	-14,569
<b>Depreciation and impairment losses at 31 December</b>	<b>566,066</b>	<b>261,523</b>	<b>0</b>	<b>827,589</b>
<b>Carrying amount at 31 December</b>	<b>327,180</b>	<b>43,924</b>	<b>0</b>	<b>371,104</b>

## 6 Investments in group enterprises

	<b>Parent company</b>	
	<b>2023</b>	<b>2022</b>
	†.DKK	†.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	-20,914	-12,014
Profit for the year	3,692	3,320
Received dividend	-12,220	-12,220
<b>Revaluations at 31 December</b>	<b>-29,442</b>	<b>-20,914</b>
<b>Carrying amount at 31 December</b>	<b>68,768</b>	<b>77,296</b>

## Notes

	Group		Parent company	
	2023 t.DKK	2022 t.DKK	2023 t.DKK	2022 t.DKK
<b>7 Investments in associates</b>				
Cost at 1 January	902,738	896,738	902,738	896,738
Capital increase	6,000	6,000	6,000	6,000
<b>Cost at 31 December</b>	<b>908,738</b>	<b>902,738</b>	<b>908,738</b>	<b>902,738</b>
Revaluations at 1 January	7,487,542	6,392,767	7,487,542	6,392,767
Profit for the year	3,271,047	3,440,025	3,271,047	3,440,025
Received dividend	-2,250,000	-2,500,000	-2,250,000	-2,500,000
Other equity adjustments	3,500	154,750	3,500	154,750
<b>Revaluations at 31 December</b>	<b>8,512,089</b>	<b>7,487,542</b>	<b>8,512,089</b>	<b>7,487,542</b>
<b>Carrying amount at 31 December</b>	<b>9,420,827</b>	<b>8,390,280</b>	<b>9,420,827</b>	<b>8,390,280</b>

**8 Receivables from associates**

Group	Receivables from associates t.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	1,187	1,286	0	264
	<b>1,187</b>	<b>1,286</b>	<b>0</b>	<b>264</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	1,187	1,286	0	264
	<b>1,187</b>	<b>1,286</b>	<b>0</b>	<b>264</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 (2022: DKK 1 million) at 31 December 2023.

## 12 Contingent liabilities

The parent company has lease obligations totalling DKK 3.1 million (2022: DKK 1.6 million).

Commitments for the parent company to participate in investments amount to a maximum of DKK 312 million (2022: DKK 377 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

Two forward exchange transactions are entered into to hedge the currency risk on other investments at a total of USD 60.8 million equivalent to DKK 419 million. The contracts do not meet the requirements of being treated as hedge accounting and therefore the fair value of DKK 9 million is included in the income statement. The term of the forward exchange transactions 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	
	2023	2022	2023	2022
	†.DKK	†.DKK	†.DKK	†.DKK
<b>16 Fee to auditors appointed at the general meeting</b>				
Deloitte:				
Audit fee	174	171	134	132
	<b>174</b>	<b>171</b>	<b>134</b>	<b>132</b>

	Group	
	2023	2022
	†.DKK	†.DKK
<b>17 Cash flow statement - adjustments</b>		
Depreciation, amortisation and impairment losses	21,243	37,736
Income from investments in associates	-3,271,047	-3,440,025
Minority interests' share of net profit of group enterprises	238	214
Revaluation of securities	-354,040	1,277,036
	<b>-3,603,606</b>	<b>-2,125,039</b>

## Notes

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

Change in inventories	-1,390	80
Change in receivables	136,162	-164,547
Change in trade payables and other current liabilities	1,585	-1,126
	<u>136,357</u>	<u>-165,593</u>