

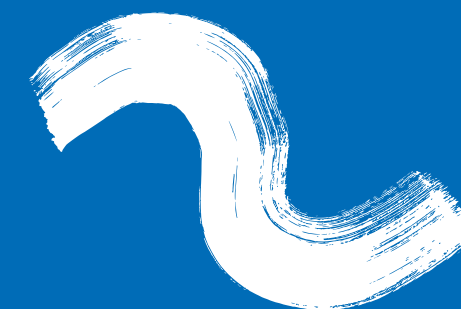
A woman in a red dress is teaching a group of children in a classroom. She is standing in front of a chalkboard that has some math problems written on it. The children are sitting at desks, and some are looking at the chalkboard. The scene is set in a classroom with a chalkboard and some papers on the wall.

The LEGO Foundation

Annual Report 2023

Højmarksvej 8
DK-7190 Billund
Denmark
CVR no. 12 45 83 39

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Legal overview

LEGO Fonden (the LEGO Foundation)
Højmarksvej 8, DK-7190 Billund
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

Jørgen Vig Knudstorp
First Deputy Chair of the Board

Agnete Kirk Kristiansen
Second Deputy Chair of the Board

Malou Aamund
Member of the Board

El Hadji Amadou Gueye Sy
Member of the Board

Mabel van Oranje
Member of the Board

Detailed information on each member of the Board is given in the following section

The LEGO Foundation is an independent Danish corporate foundation, providing support for children and their development along with support for general research and educational purposes. The LEGO Foundation Charter also emphasises the close relationship between the LEGO Foundation and the LEGO Group through the stipulation of the purpose to ensure and support the ongoing existence and development of learning through play. The majority of grant funding contributes to champion the power of learning through play to help give children across the world the opportunity to develop the skills they need to thrive.

Koldingvej 2, Billund A/S is a 100%-owned subsidiary of the LEGO Foundation. Through Koldingvej 2, Billund 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.

Koldingvej 2, Billund A/S manages the LEGO Foundation's investment activities within the

overall investment strategy authorised by the LEGO Foundation Board of Directors. Further, through Koldingvej 2, Billund A/S the LEGO Foundation owns 50% of the public-private corporation CoC Office A/S (CoC Playful Minds A/S), a company with the desire to develop Billund into the capital of children, play, learning and creativity. Koldingvej 2, Billund A/S also owns 94% of Nordvej Vest P/S, a company with the purpose of building and renting out collegial housing at Danmarks Teknisk Universitet (DTU) Lyngby.

Koldingvej 2, Billund A/S prepares consolidated financial statements of its activities.

LEGO Foundation Inc. is a self-governing institution, a US private foundation, established by the LEGO Foundation and reported within the financial statements of the LEGO Foundation.

Letter from the CEO



Sidsel Marie Kristensen
CEO, the LEGO Foundation

What a journey 2023 has been. While it presented numerous challenges, especially for the world's children, we've also seen incredible progress.

Across the globe, we're witnessing a return to classrooms, a growing number of skilled preprimary teachers in many regions, and a strong commitment to investing in education for children's futures.

In 2023, we committed DKK 1,345 million to programmes worldwide. This is a return to our 2019 grantmaking levels after two extraordinary years of funding in response to the global pandemic and in honour of the LEGO Group's 90th anniversary.

Working with our partners, we've made a significant impact. Together, we provided crucial hurricane relief for children in Mexico, responded to earthquakes in Türkiye and Syria, and supported the wellbeing and education of refugee and displaced children across East Africa. These efforts, along with numerous other grants, totalled DKK 498 million toward humanitarian causes.

Our 2023 commitment of an additional DKK 101 million will support learning through play for children with special learning needs or disabilities. And with the LEGO Group's help, we expanded the LEGO® Braille Bricks concept for vision-impaired children, an achievement recognized in the TIME 200 Best Inventions of 2023.

And we're just getting started responding to the needs around us.

For the LEGO Foundation, 2023 was a year of reflection and significant organisational focus as

we developed a new strategy. This strategy ensures that children can become creative, engaged, lifelong learners who thrive in a constantly changing world, all through the power of learning through play.

Grantmaking remains at the heart of our work, but we're more focused on where those grants go, ensuring each one helps create more playful learners in their communities.

This year also marked my first as LEGO Foundation CEO. And what an incredible year it's been! Meeting with partners and witnessing our work firsthand has been an eye-opening and heartwarming experience. I'm so energized by our work together every day.

Thank you to our partners and LEGO Foundation colleagues for your trust and collaboration. Whether working for children in Denmark or worldwide, together we're dedicated to supporting children to learn, grow, and thrive.

I eagerly anticipate our continued journey together in the years ahead. Here's to creating brighter futures!

Sidsel Marie Kristensen



Management's review

After a couple years with extraordinarily high grant levels, the LEGO Foundation returned to a pre-pandemic grant level in 2023. It was a year of reflection with an opportunity to reshape our strategy and refocus on where we can make the most significant impact on children's opportunity to learn through play.

The way we work

The LEGO Foundation champions learning through play to engage children in the best learning experience that develops holistic skills, so they can fulfil their potential as resilient, confident, lifelong learners who contribute to a better world. We do this by working with partners, including parents, teachers, caregivers, policymakers, academics, businesses, grassroots organisations, non-governmental organisations and governments in a selected number of geographies.

The LEGO Foundation has 25% ownership of the LEGO Group through its subsidiary Koldingvej 2, Billund A/S, and thereby receives 25% of the LEGO Group dividend distribution.

Financial performance

The financial result is mainly influenced by the performance of the LEGO Group and the financial return from the investment activities in Koldingvej 2, Billund A/S.

The result for 2023 was a profit of DKK 3,926 million compared to DKK 1,130 million in 2022.

The profit was driven by strong performance in the LEGO Group where the 25% share of the result amounted to DKK 3,277 million (2022: DKK 3,446 million), a positive investment result in Koldingvej 2, Billund A/S of DKK 929 million (2022: negative return of DKK 1,651 million) and expenses in the LEGO Foundation of DKK 304 million (2022: DKK 532 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

GRANT COMMITMENTS IN MILLION DKK

2023

1,345

2022

3,181

2021

2,792

and the profit before tax ended at DKK 17.1 billion compared to DKK 17.7 billion in 2022.

Expenses related to the LEGO Foundation's programmes and administration were significantly reduced from DKK 532 million in 2022 to DKK 304 million in 2023, driven by a lower activity level and a more focused procurement approach.

Balance sheet

At the end of 2023, the LEGO Foundation's assets totalled DKK 21,739 million compared with DKK 19,983 million in 2022, while the LEGO Foundation's equity was DKK 17,488 million compared with DKK 14,904 million in 2022. The equity ratio was 80% compared with 75% in 2022. The LEGO Foundation will in 2024 receive a dividend from its subsidiary Koldingvej 2, Billund A/S of DKK 850 million DKK, as proposed in the Koldingvej 2, Billund A/S annual report for 2023.

Grants

In 2023, our grant level returned to a pre-pandemic level after two years with extraordinarily high grant levels. Focus has partly been on humanitarian support and one of the highlights has been bringing learning through play to children and teachers in refugee camps and host communities to improve wellbeing and quality of learning for children in need. In

total, the LEGO Foundation committed grants of DKK 498 million to children in humanitarian emergencies.

During 2023, 62 single grants were approved compared to 97 in 2022, and the total amount of grant approvals came to DKK 1,345 million compared to DKK 3,181 million in 2022.

Knowledge resources

People are the single most critical resource for the LEGO Foundation's activities. Due to the complexity of the social impact that the foundation is looking to achieve, it requires people that possess a wide range of skills and competencies. Their motivation and commitment are critical for success, as is their ability to combine their talents to meet the collective objective.

During 2023, the LEGO Foundation developed a new strategy to better align with our mission to inspire and develop the builders of tomorrow. As part of this, the organisation was refocused and the number of full-time employees reduced.

At the end of the financial year 2023, the total number of employees in Billund (DK), Johannesburg (SA), Kiev (UA), Mexico City (MX) and Boston (US) was 81 compared with 125 at the end of 2022.

Research and development activities

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

Responsibility

The LEGO Foundation strives to observe and maintain high ethical standards in all operations carried out by the LEGO Foundation itself as well as when working with partners.

The LEGO Foundation has standards and policies in place to ensure corporate responsibility during the LEGO Foundation's operations. These policies include, among others, a Child Protection Policy, a Data Ethics Policy and an Anti-harassment Policy.

The Sustainability Report describes how the LEGO Foundation is working within the areas of human rights, labour standards, the environment, anti-corruption and data ethics, and is available in Appendix 1 and at www.learningthroughplay.com/about-us/governance-and-policies.

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 2023 and the accompanying report on distribution policy is available in Appendix 2, and at www.learningthroughplay.com/about-us/governance-and-policies.

Compliance status report

The LEGO Foundation's governance and leadership are managed with respect for good governance in corporate foundations. A compliance status report is available in Appendix 3 and at www.learningthroughplay.com/about-us/governance-and-policies.

Risks

The LEGO Foundation's financial risks primarily relate to development within the global toy markets where the LEGO Group operates, and to developments in the financial markets impacting the investment activities in Koldingvej 2, Billund A/S.

The LEGO Foundation has adopted a comprehensive set of standards and procedures to mitigate risks on its grant activities, including due diligence processes and randomly selected onsite external audits.

Events after the reporting date

Effective January 1 2024, the ownership of the LEGO House operations transitioned from Koldingvej 2, Billund A/S to the LEGO Group. No other events have occurred after the balance sheet date that would have a significant influence on the Annual Report for 2023.

Expectations for 2024

The overall financial result for the LEGO Foundation in 2024 is expected to be around the same level as in 2023.

Expectations for the LEGO Foundation's financial performance are subject to uncertainties, which to a large extent are beyond the LEGO Foundation's control.

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

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 Foundation's grant commitments and costs for 2024 are expected to be around the same level as in 2023.



Financial highlights

(DKK million)	2023	2022	2021	2020	2019
Income statement					
Result from subsidiaries	4,156	1,787	4,610	2,549	3,116
Result of financial items, net	74	-125	-37	40	35
Result before tax	3,926	1,130	4,212	2,318	2,944
Result for the year	3,926	1,130	4,212	2,318	2,944
Balance sheet at 31 December					
Total assets	21,739	19,983	20,766	18,178	17,269
Committed grants	4,173	4,941	3,866	2,783	2,922
Equity	17,488	14,904	16,800	15,304	14,279
Available capital	4,183	2,258	4,796	7,986	3,372
Grant commitments and operating expenses					
Grant commitments during the year	1,345	3,181	2,792	1,154	1,832
Expenses related to programmes	217	414	288	195	155
Expenses related to administration	88	118	72	77	52
Grant commitments and operating expenses during the year	1,650	3,713	3,153	1,426	2,039
Employees					
Number of employees at the end of the year	81	125	111	110	84
Financial ratios					
Portfolio cost share	94.7%	96.8%	97.7%	94.6%	97.4%
Administration cost share	5.3%	3.2%	2.3%	5.4%	2.6%

Definitions

Available capital:

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

Portfolio cost share:

Grant commitments plus programme costs (in percent) of grant commitments and expenses during the year

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: 2025

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 Koldingvej 2, Billund A/S. Executive manager of Kirk og Kirk Holding ApS and management roles in a number of subsidiaries of Kirk og Kirk 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
2023 board remuneration: 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: 2024

Short bio: Member of the KIRKBI Group leadership team with responsibility for brand and business development. Served as executive chair of the LEGO Brand Group 2017-23 and CEO of the LEGO Group 2004-16. Member of IMD Supervisory Board and executive advisor to the venture fund Innovation Endeavors, LLC.

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

Other board positions:
Chairman of BrainPOP Group Inc. and board member of LEGO A/S, LEGO Juris A/S, Merlin Entertainment Ltd 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
2023 board remuneration: 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: No
Term expires: 2025

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:
Board member of KIRKBI A/S, member of the Advisory Board of Ruca, member of the Advisory Board of Invest in Play, executive manager of KIRK83 Holding ApS and AKKCO2 by heart 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
2023 board remuneration: DKK 0



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: 2024

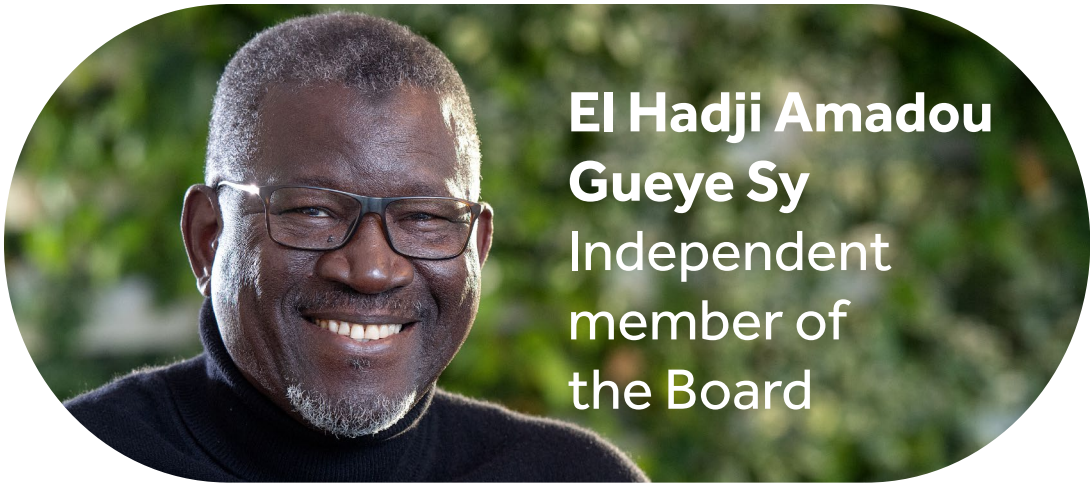
Short bio: Former managing director of Google Denmark and former member of Parliament in Denmark

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

Other board positions: Chair of the Board of Thinkproject GmbH, Board member of KIRKBI A/S, DSV A/S, MATAS A/S and WS Audiology A/S

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

Appointed by authorities: No
Independent member: Yes
2023 board remuneration: DKK 350,000



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: 2025

Short bio: Previously served as the secretary-general of the International Federation of Red Cross and Red Crescent Societies and former UNICEF director of partnerships and resource development

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

Other board positions: Chair of the Board of the Kofi Annan Foundation Board, chair of Africa Child Policy Forum, governor of Wellcome Trust, Board member of Interpeace, Board member of the Power of Nutrition, member of the World Health Organization Independent Oversight and Advisory Committee for Health Emergencies

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

Appointed by authorities: No
Independent member: Yes
2023 board remuneration: DKK 350,000



Mabel van Oranje
Independent
member of
the Board

Born: 1968 | **Gender:** Female
Education: MSc in economics and political science from University of Amsterdam

Year elected: 2022
Re-elected: No
Term expires: 2024

Short bio: Mabel is a serial entrepreneur for social change working globally to advance equality, freedom and justice. During the last decade, she played a catalytic role in the creation and growth of Girls Not Brides: The Global Partnership to End Child Marriage, the Girls First Fund and VOW for Girls. She is also a co-founder and chair emeritus of the European Council on Foreign Relations

Special competences: Human rights, advocacy, gender equality, education sector, development and board engagement

Other board positions: Chair of the Board of VOW for Girls, Board member of the Fondation Chanel and More In Common

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

Appointed by authorities: No
Independent member: Yes
2023 board remuneration: DKK 350,000

Management's statement

The Board of Directors and Executive Management have today considered and adopted the Annual Report of the LEGO Foundation for the financial year 1 January to 31 December 2023.

The Annual 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 Foundation's financial position on 31 December 2023, and of the foundation's activities and cash flows for the financial year 1 January to 31 December 2023.

We believe the management's commentary includes a fair review of the development in the 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 foundation.

Billund, 23 May 2024

Executive Management

Sidsel Marie Kristensen
CEO

Board of Directors

Thomas Kirk Kristiansen
Chair of the Board

Jørgen Vig Knudstorp
First Deputy Chair of the Board

Agnete Kirk Kristiansen
Second Deputy Chair of the Board

Malou Aamund
Member of the Board

El Hadji Amadou Gueye Sy
Member of the Board

Mabel van Oranje
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 2023 to 31 December 2023, which comprise an income statement, balance sheet, statement of changes in equity, cash flow statement and notes, presented on pages 16-21, 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 2023 and of its operations and cash flows for the financial year 1 January to 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

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.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient

and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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 on 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.

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 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, 23 May 2024

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 for 2023 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 statements 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 their 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 and so on. 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 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 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. Since the LEGO Foundation's taxable income is regularly offset against grants for the year and provisions for future grants, 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.

Other 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 has been 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 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 have 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 thousand)	Note	2023	2022
Net result from subsidiaries		4,155,669	1,787,420
Financial income		83,603	51,450
Financial expenses		(9,472)	(176,429)
Total net income		4,229,800	1,662,441
Expenses related to programmes			
Employee expenses	1	(104,456)	(96,483)
Operating expenses	2	(112,198)	(317,956)
Total expenses related to programmes		(216,654)	(414,439)
Expenses related to administration			
Employee expenses	1	(40,912)	(52,801)
Operating expenses	2	(46,712)	(64,889)
Total expenses related to administration		(87,624)	(117,690)
Total expenses		(304,278)	(532,129)
Result before tax		3,925,522	1,130,312
Tax on result for the year		-	-
Result for the year	4	3,925,522	1,130,312

Balance sheet

Assets

(DKK thousand)	Note	2023	2022
Financial non-current assets			
Investments in subsidiaries	5	13,701,785	13,042,616
Total non-current assets		13,701,785	13,042,616
Current assets			
Receivables from subsidiaries		5,459,134	3,870,228
Other receivables		34,233	50,577
Securities etc		2,427,679	2,865,879
Cash and bank deposits		116,270	153,209
Total current assets		8,037,317	6,939,893
Total assets		21,739,102	19,982,509

Balance sheet

Liabilities

(DKK thousand)	Note	2023	2022
Equity			
Basic capital		262,453	262,453
Reserve from the use of the equity method		13,042,793	12,383,624
Reserve for future grants		3,300,000	1,997,032
Retained earnings		882,830	260,648
Total equity		17,488,076	14,903,757
Liabilities			
Non-current liabilities			
Committed grants	6	2,514,979	2,352,754
Total non-current liabilities		2,514,979	2,352,754
Current liabilities			
Short-term part of committed grants	6	1,657,620	2,588,685
Trade payables		9,391	35,718
Payables to subsidiaries		-	3,253
Payables to associates		5,979	4,269
Other payables		63,057	94,073
Total current liabilities		1,736,047	2,725,998
Total liabilities		4,251,026	5,078,752
Total equity and liabilities		21,739,102	19,982,509
Contingent liabilities and other obligations	7		
Related party transactions	8		

Statement of changes in equity

(DKK thousand)	2023	2022
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	12,383,624	11,741,454
Result from subsidiaries	4,155,669	1,787,420
Other comprehensive income/(expenses)	3,500	154,750
Dividend	(3,500,000)	(1,300,000)
Reserve from the use of the equity method at 31 December	13,042,793	12,383,624
Reserve for future grants		
Balance at 1 January	1,997,032	4,378,360
Extraordinary reserved during the year	2,000,000	-
Distribution of result	647,671	800,000
Commitments during the year	(1,344,703)	(3,181,328)
Reserve for future grants at 31 December	3,300,000	1,997,032
Retained earnings		
Balance at 1 January	260,648	417,756
Extraordinary reserved during the year	(2,000,000)	-
Distribution of result	(877,818)	(1,457,108)
Dividend recieved	3,500,000	1,300,000
Retained earnings at 31 December	882,830	260,648
Total equity	17,488,076	14,903,757

Cash flow statement

1 JANUARY
- 31 DECEMBER

(DKK thousand)	2023	2022
Result for the year	3,925,522	1,130,312
Result from subsidiaries	(4,155,669)	(1,787,420)
Changes in receivables	18,751	(12,587)
Changes in payables	(58,886)	37,290
Cash flows from operating activities	(270,282)	(632,405)
Changes in receivables from subsidiaries	(1,591,314)	437,846
Dividend received	3,500,000	1,300,000
Investment in securities etc, net	438,200	872,863
Cash flows from investment activities	2,346,886	2,610,709
Grants paid	(2,103,263)	(2,144,209)
Other financing activities	(10,280)	37,939
Cash flows from financing activities	(2,113,543)	(2,106,270)
Net cash flows for the year	(36,939)	(127,966)
Cash and cash equivalents at 1 January	153,209	281,175
Cash and cash equivalents at 31 December	116,270	153,209

Note 1

Employee expenses

(DKK thousand)	2023	2022
Employee expenses related to programmes	104,456	96,483
Employee expenses related to administration	40,912	52,801
Total employee expenses	145,368	149,284
Which can be split into:		
Wages and salaries	121,938	128,834
Pension costs	6,180	5,596
Other staff and social security expenses	17,250	14,854
Total employee expenses	145,368	149,284
Remuneration for Executive Management*	4,345	12,376
Remuneration for Board of Directors	1,050	817
Average number of employees	116	121
Number of employees at 31 December	81	125

* The current CEO was appointed by 1 February 2023. 2022 relates to the former CEO and consists of annual remuneration, pension and benefits, including provision for future remuneration.

Note 2

Operating expenses

(DKK thousand)	2023	2022
Operating expenses related to programmes	112,198	317,956
Operating expenses related to administration	46,712	64,889
Total operating expenses	158,910	382,845

Note 3

Auditor's fees

(DKK thousand)	2023	2022
Statutory audit of the financial statements	160	156
Other assistance	556	364
Total auditor's fees	716	520

Note 4

Distribution of result

(DKK thousand)	2023	2022
Reserve for future grants	647,671	800,000
Reserve from the use of the equity method	4,155,669	1,787,420
Retained earnings	(877,818)	(1,457,108)
Total distribution of result	3,925,522	1,130,312

Note 5

Investments in subsidiaries

(DKK thousand)	2023	2022
Cost		
Cost at 1 January	658,992	658,992
Cost at 31 December	658,992	658,992
Value adjustment		
Value adjustment at 1 January	12,383,624	11,741,454
Share of result for the year	4,155,669	1,787,420
Dividend distributed	(3,500,000)	(1,300,000)
Other comprehensive income/(expenses)	3,500	154,750
Value adjustment at 31 December	13,042,793	12,383,624
Carrying amount at 31 December	13,701,785	13,042,616

Information about subsidiaries:

Name	Municipality	Ownership
Koldingvej 2, Billund A/S	Billund	100%

Note 6

Committed grants

(DKK thousand)	2023	2022
Committed grants at 1 January	4,941,439	3,866,381
Commitments during the year	1,344,703	3,181,328
Grant payments during the year	(2,103,263)	(2,144,209)
Currency adjustments	(10,280)	37,939
Committed grants at 31 December	4,172,599	4,941,439
Committed grants, due within one year (current liabilities)	1,657,620	2,588,685
Committed grants, due after one year (non-current liabilities)	2,514,979	2,352,754
Total committed grants	4,172,599	4,941,439

Note 7

Contingent liabilities and other obligations

The LEGO Foundation has lease and rent obligations of DKK 13.7 million (2022: DKK 10.1 million).

Total contingent liabilities and obligations for 2023 amount to DKK 20 million (2022: DKK 42 million), of which DKK 1 million are obligations to related parties, compared to DKK 2 million in 2022.

Note 8

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 thousand)	2023	2022
Grants	236,331	161,364
Purchase of goods and services	34,164	35,921
Total related party transactions	270,495	197,285

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.



Appendix 1

Sustainability Report 2023

This report is an integrated part of the LEGO Foundation's Annual Report for 2023 setting out the annual reporting pursuant to the requirements in sections 99a, 99b and 99d of the Danish Financial Statements Act on social responsibility, gender diversity and data ethics.



The role we play in the world

The LEGO Foundation is an independent Danish corporate foundation. Social responsibility and diversity are integral parts of our operations. We have three main objectives:

- **to secure and support the continued existence and development of the companies within the LEGO Group**
- **to support research and educational objectives and activities benefiting children**
- **to carry out business activities through investments.**

We have adopted several social responsibility policies, including the areas of human rights, children's rights, diversity, equity and inclusion, employees' safety, travel, anti-bribery, corruption and avoiding conflicts of interests.

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).

As a co-owner of the LEGO Group, the LEGO Foundation shares the vision to become a global force for learning through play and the mission to inspire and develop the builders of tomorrow with the other LEGO entities.

We also share the LEGO Group's framework of promises:

Play promise

PLAY WELL

Partner promise

MUTUAL VALUE CREATION

People promise

SUCCEED TOGETHER

Planet promise

POSITIVE IMPACT

Play promise

PLAY WELL

The LEGO Foundation's Play Promise is delivered through our focus on learning through play. In all we do the child is at the centre. We strive to use the unique possibilities we have as a Danish corporate foundation to champion the power of learning through play to help give children across the world the opportunity to develop the skills they need to thrive.

The SDGs guide our work. There are two SDGs, 4 and 17, where we see our contribution making the greatest impact on the lives of children.

Through play, children explore and find their way. They hone ways of thinking, creating, working together and testing ideas. These are all skills they will need to thrive throughout their lives.

The sooner we bring learning through play into every home and classroom, the sooner we help our children get set for tomorrow. Like most of

our partners, we advocate and invest a significant part of our donations in the transformative power of learning through play to be adopted in education and early childhood development. When our partners suggest projects to make learning through play more accessible or inclusive, we are there to fund them. We are also advocates and advisors on using learning through play to achieve quality education and meaningful lifelong learning opportunities. Our partners' work plays a key part in shaping what we do and with them we co-design programmes and campaigns, training, toolkits and games that tackle specific challenges in education and child development. We also influence education policy and support behaviour-change programmes to truly change the way the world learns by making play inclusive and accessible to all.



SDG4 Quality education

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



SDG17 Partnerships

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



Partner promise (human rights)

MUTUAL VALUE CREATION

The LEGO Foundation works with strong, diverse and inspiring partners to make the greatest positive impact for children's development and the global community. Our valued partnerships provide a mutual source of constant guidance, expertise and inspiration.

Impact assessment and vetting frameworks

At the end of 2023, the LEGO Foundation worked with 102 partner organisations across 159 grants in 71 countries. We create shared value by collaborating to achieve the intended impact of a project, product or activity. Together with our partners we map, visualise and optimise the impact for children through co-creating and regularly adapting our joint initiatives. We strive to make sure that the activities we fund are suited for the local contexts.

The LEGO Foundation operates in various countries and cultures where human rights might not be protected to the standards stated in

our principles and policies. E.g. in some cultural settings or in crisis settings such as refugee camps, townships, etc. there is an increased risk of infringements of human rights, including children's rights. We do not tolerate any infringements of our principles, policies or international standards concerning children's rights. 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 the partner and proposed project:

1. A partner-focused due diligence is carried out with assessments of legal status, governance, risk and financial management, programmatic capacity and policies on the safeguarding of children and diversity, equity and inclusion.
2. With due diligence completed, the potential partner submits an application where any recommendations from the due diligence are considered.

3. The proposed project and its intended location undergo a risk assessment where matters such as health and safety of employees, respect for human rights, corruption and the political environment are considered and assessed.

4. After a successful vetting of partner and project, a legal contract is signed. The contract is designed to mitigate any risk findings from the vetting and incorporates the LEGO Foundation Code of Conduct and Child Safeguarding Policy, including an obligation to report any suspected breaches to the LEGO Foundation.

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, as well as the contractual obligations.

Progress and compliance are confirmed through the partner's reporting and the on-ground follow-up conducted by LEGO Foundation colleagues.

Further, the LEGO Foundation can initiate external audits of partners. The LEGO Foundation carries out two to three external audits per year performed by an independent auditing company.

Policies

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 takes all necessary actions to support child safeguarding. The policy is our commitment to safeguard children from fundamental abuse of their rights or dignity.

The LEGO Foundation Code of Conduct establishes a set of minimum standards and applies the principle that organisations have a responsibility to respect human rights. This means they must avoid infringing the rights of individuals and therefore must exercise appropriate diligence in their operations. The LEGO Foundation Code of Conduct is primarily based on the Universal Declaration of Human Rights.

Partners shall be responsible for ensuring that their services, sub-grantees and subcontractors comply with the LEGO Foundation Code of Conduct and the Child Safeguarding Policy adopted by the LEGO Foundation. Any breaches or suspected breaches of the LEGO Foundation Code of Conduct or Child Safeguarding Policy must be reported to the LEGO Foundation. The LEGO Foundation has a contractual possibility to terminate agreements in case of breaches of the LEGO Foundation Code of Conduct and Child Safeguarding Policy. The LEGO Foundation's decision to do so will depend on the mitigating actions taken by the partner and will centre the children's interest.

Further, the LEGO Foundation has established a whistleblower line to ensure the necessary reporting lines are in place for employees, partners and others to report breaches in a safe and anonymous manner where the standard communication channels are not sufficient.

Actions and results

Last year we committed 62 grants to 52 partners with a total value of DKK 1,345 million.

In 2023 we conducted two external audits that led to our external auditor making recommendations.

When receiving such recommendations from the auditor we review our procedures and make the necessary changes to address the audit findings.

The LEGO Foundation has continued to require partners to ensure that their services, sub-grantees and subcontractors comply with the LEGO Foundation Code of Conduct and the Child Safeguarding Policy adopted by the LEGO Foundation. During 2023, the LEGO Foundation received notifications from our partners about incidents conflicting with our Child Safeguarding Policy and Code of Conduct occurring in projects funded by the LEGO Foundation. In 2023 there was a significant decrease in the number of notifications received compared to 2022. Three notifications concerned possible breaches to the Child Safeguarding Policy compared to nine in 2022.

When receiving notifications with allegations of such incidents, the LEGO Foundation takes action to ensure that the allegations are investigated and, if substantiated, mitigated by the partners and that measures are taken to make sure that further incidents will not occur. The partners responded with adequate actions, and we continue to monitor to ensure that the partners continue to work on improving the working environment and educate their staff.

Target for 2024

We were happy to see a significant decline in notifications of incidents of child abuse or violations of human rights by anyone working for, or affiliated with, the LEGO Foundation in 2023 and will aim to prevent any new incidents.

The LEGO Foundation intends to initiate a minimum of two to three external audits per year to be performed by an independent auditing company, either on site or as desktop audits.



People promise

SUCCEED TOGETHER

The motivation and commitment of the LEGO Foundation's employees are critical to our success, as is their ability to combine their talents to work towards the goal and objectives we share with our partners.

Impact assessment

The complexity of the social impact that the LEGO Foundation is looking to achieve requires a team that possesses a wide range of skills and competencies coupled with a collaborative culture committed to diversity, equity and inclusion in a collaborative environment. With this diversity comes a responsibility to ensure an inclusive workplace culture where everyone can contribute their best and to confirm that every colleague feels motivated and engaged.

We have identified the physical and mental health and safety of our employees as people risks. Some of our people will work on projects all over the world, and in regions with security challenges which entails a safety risk for these employees.

Policies

Our Diversity and Inclusion Policy helps us recruit, develop and lead the team in a fair and inclusive way. The policy celebrates differences and frames our commitment to create an inclusive culture: one in which people can come to work, be themselves, feel a strong sense of belonging and engage in a collaborative work environment. In the LEGO Foundation, we believe that when we ensure a diverse team and an inclusive culture, we add value by amplifying our effectiveness in forging strong partnerships and delivering impact for children around the world. Building on this, our Gender Balance Policy aims to ensure that we in the LEGO Foundation maintain a balanced gender representation within the Board of Directors, Leadership Team and other positions with people management responsibility. Furthermore, the policy sets specific targets for a balanced gender representation. The policy can be found on www.learningthroughplay.com/about-us/governance-and-policies.

Our Anti-harassment Policy ensures all employees can work without bias, prejudice or

harassment in a professional atmosphere that promotes equal employment opportunities and prohibits discrimination. We do not tolerate any kind of harassment, bullying, victimisation or discrimination in the workplace or in any work-related setting outside the workplace.

Further, we have established a new Environment, Health and Safety (EHS) organisation to support a healthy and safe working environment in compliance with all relevant regulatory requirements. The EHS organisation meets regularly to discuss improvements to the working environment. The EHS organisation consists of a leadership representative and an elected employee representative.

Our Travel Security Policy and protocol help the foundation to keep our people safe when they are travelling and working abroad. We offer everyone travel security training as part of their induction – and anyone travelling abroad for us must complete the training before travelling.

Finally, our Reward Policy ensures that we have a market-based approach to rewards and compensation, and benefits that are competitive, with the purpose of rewarding and encouraging successful performance in the LEGO Foundation.

Actions and results

The 81 employees at the LEGO Foundation on 31 December 2023 were spread across 22 nationalities and there were 57 women and 24 men. In 2023 the Board of Directors adopted a Gender Balance Policy confirming our ambition to maintain a balanced gender composition in the Board of Directors and other management levels. At the end of 2023 the LEGO Foundation Board of Directors comprised three women and three men and thus met the requirements for balanced gender representation. Thus, the LEGO Foundation is exempt from the requirement to set targets for percentage share of underrepresented gender in the Board of Directors.

For the LEGO Foundation's other management levels, the ambition (target) for the percentage

share of underrepresented gender is to maintain, as close as possible, 50% women and 50% men. At the end of 2023 the LEGO Foundation's other management levels comprised six women (67 %) and three men (33%). With one new recruitment and one replacement on an interim position, in the first quarter of 2024 the gender distribution will be five women (50%) and five men (50%) and with that again meets the target above at the end of the quarter.

The LEGO Foundation has decided to also set targets for other positions with people management responsibility. The ambition is to reach, at a minimum, a 60/40% composition in gender representation at this management level by 2025. At the end of 2023 this management level consisted of one woman and three men. With a 25/75% split this meets the target as being the closest to the set target with four people. Additional positions are being filled in the beginning of 2024 which will bring the number to two women and four men. This 33/66% split will meet the target as being the closest to the set target with six people.

Further, the Board of Directors has also adopted a Reward Policy in 2023 with the aim of encouraging and rewarding successful performance in the LEGO Foundation.

It has been a challenging year for the organisation, but after a decrease in motivation, satisfaction and engagement across the organisation in 2022 we saw an increase in these areas towards the end of 2023.

Finally, a workplace assessment ('Arbejdspladsvurdering') was carried out in 2023. 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.

Target for 2024

As an organisation, the LEGO Foundation will continue the important journey towards establishing a workplace and culture characterised by diversity, equity and inclusion. We want to ensure that there is a shared sense of direction with an environment of trust and openness, and that there are clear roles and responsibilities throughout the organisation.

We aim to have no serious incidents in relation to health and security in 2024. Further to that, all current employees yet to complete the travel security training, as well as new colleagues, should complete the travel security training in 2024.



Planet promise

POSITIVE IMPACT

The LEGO Foundation strives to have a positive impact on the planet and drive behaviour change throughout the world in close collaboration with our partners on projects.

Impact assessment

The LEGO Foundation sees its main contribution within the Play Promise and Partner Promise. However, our travel activities and operations leave a footprint that we continuously strive to reduce. Sometimes our activities and the way we work with our partners require our presence on the ground to monitor progress of projects and compliance in respect of human rights, children's rights and anti-corruption. We only travel when necessary to limit our negative impact on the environment.

We have five leased offices where energy consumption and waste handling are focal areas.

Policies

In the environmental area, the LEGO Foundation's primary footprint is from employee travel activities. Therefore, the foundation has adopted a Travel Policy with the main purpose of ensuring efficient travel for employees, and ensuring that only necessary travel is approved in order to limit travel-related emissions.

In our investments, through our subsidiary Koldingvej 2, Billund A/S, our portfolio is managed with an active environmental, social and governance (ESG) approach. Further, the portfolio is monitored for ESG controversies, and we engage the companies and managers in case of breaches of the UN Global Compact principles.

Actions and results

In 2022 we completed an energy audit: a systematic review where we mapped our energy consumption and identified and quantified cost-effective energy saving options with a focus on real

estate owned by the LEGO Foundation, including through our subsidiary Koldingvej 2, Billund A/S, and company cars.

Among the real estate owned directly or indirectly by the LEGO Foundation, the energy audit identified buildings where energy improvements could be made. The potential areas of improvement included conversion of heating sources from natural gas to district heating, light sources, and circulation pumps. In 2023, the potential energy improvements to real estate identified as part of the energy audit have been initiated and will continue into 2024.

In 2023 we relaunched our Travel Policy and we continued to see a significant decline in air travel resulting in a large reduction in emissions from air travels. The LEGO Foundation is receiving more detailed data on its carbon footprint from travel activities in order to be able to track the emissions and set relevant targets going forward. Our 2023 carbon footprint showed emissions of

of 245 tonnes CO₂e, where flight travel counts for 235 tonnes CO₂e and the remaining 10 tonnes CO₂e from hotels and car rentals.

Target for 2024

In 2024, we will continue to carry out the energy improvements to real estate identified as part of the energy audit.

The LEGO Foundation will continue to aim to reduce the average emissions for on-ground visits and with the improved data on carbon footprints from travel activities, the LEGO Foundation will track the emissions and consider initiatives to improve the focus on reducing the carbon footprint.

Furthermore, we are in the process of reviewing our partnership model with a view to assessing if travel is needed to the levels of previous years.

Anti-corruption

Impact assessment

Corruption raises serious moral, economic and political concerns, damages trust, undermines good governance, hinders development and distorts competition. To combat corruption, most countries where the LEGO Foundation is operating have enacted anti-bribery and anti-corruption laws and regulations. These laws and regulations make it a crime to request, offer, give or accept anything of value directly or indirectly for the purpose of influencing a decision regarding the LEGO Foundation, or to secure an improper advantage of any kind. Yet the LEGO Foundation is also operating in countries and cultures where corruption and bribery on all levels are not uncommon, and in some cases are even socially accepted. Consequently, the LEGO Foundation has identified bribery and corruption as an inherent risk of operating in certain countries and cultures.

Policies

The LEGO Foundation is committed to doing its utmost to prevent bribery and corruption and has adopted an Anti-bribery and Anti-corruption Policy to implement this commitment.

The policy applies to all employees of the LEGO Foundation including subsidiaries, representative offices and third parties acting on behalf of the LEGO Foundation, regardless of the country or jurisdiction where they are based.

The policy provides information and guidance on how to recognise and deal with bribery and corruption issues and sets out responsibilities in observing and upholding the LEGO Foundation's position on bribery and corruption. Pursuant to the policy, all employees or third parties acting on our behalf have an obligation to immediately report any knowledge of breaches or suspected breaches of the policy either to a manager or via the anonymous whistleblower line.

Actions and results

In 2023, we were made aware of one case with allegations of incidents conflicting with our Anti-bribery and Anti-corruption Policy involving one of our partners. A thorough investigation was carried out to assess whether the allegations could be substantiated, and the necessary and relevant actions were taken on the specific case including involvement of relevant authorities.

Target for 2024

We aim to have no serious incidents in relation to bribery and corruption in 2024. Though we are satisfied with our current policies on the matter as well as our vetting process, we will continuously monitor and evaluate the adequacy of our policies, audits and other measures taken.

Data ethics

The LEGO Foundation has implemented a Data Ethics Policy outlining our data ethics principles and what we believe is an ethical way to conduct our day-to-day operation, and what our employees and business partners can expect from the LEGO Foundation when processing and procuring data.

The LEGO Foundation commits to only process personal data in a lawful manner and is committed to ensuring that decisions related to individuals always include a human evaluation of data. To ensure this, the LEGO Foundation promotes transparency towards its employees and partners and has an approval process for use of data and significant new technology.

The LEGO Foundation only wishes to use data from trustworthy business partners and will, as part of the LEGO Foundation Code of Conduct, ensure that our business partners either have a Data Ethics Policy or conduct their business in a way that is not detrimental to the LEGO Foundation data ethics policy.

To ensure a high level of ethical behaviour from the LEGO Foundation's employees when processing personal data or processing non-identifiable data, all employees will receive compliance training, and the Data Ethics Policy will be part of the mandatory induction procedure for new employees.

It is the LEGO Foundation Executive Leadership Team that governs data ethics. Concerns about this area can be addressed directly to the Leadership Team as well as via the LEGO Foundation whistleblower line. The Data Ethics Policy can be found on our website at www.learningthroughplay.com/about-us/governance-and-policies.



Appendix 2

List of Grantees

This report is an integrated part of the LEGO Foundation Annual Report 2023, listing each individual approved grant for the financial period 1 January to 31 December 2023 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 charter stipulates that the LEGO Foundation will provide support for children and their development along with support for general research and educational purposes. It also emphasises the close relationship between the LEGO Foundation and the LEGO Group through the stipulation of the purpose to ensure and support the ongoing existence and development of learning through play.

The aim is to build a future where learning through play empowers children to become creative, engaged, lifelong learners.

[Read more](#)

The LEGO Foundation grant commitments for 2023 can be summarised as follows:

(DKK thousand)

	2023
Learning through play programmes in schools	91,780
Learning through play programmes in early childhood development	178,316
Learning through play in humanitarian settings	498,182
Learning through play for children with special educational needs and/or disabilities	101,436
Research in learning through play	36,953
Advocacy programmes	8,359
Ecosystem collaboration	529,937
Currency adjustments of total portfolio of commitments	-100,260
Total	1,344,703

Learning through play programmes in schools

Primary education (for example pre-service and in-service teacher training, the use of technology in classrooms, and the inclusion of learning through play principles in curricula).

IN TOTAL: 91,780

Partner	Grant (DKK thousand)
Community and Individual Development Association for Entrepreneurship, Education and Employment (CIDA-E3) (South Africa) Playful learning to develop entrepreneurial mindsets	6,484
Billund Municipality (Denmark) Playful learning and play labs in schools	4,019
VVOB - Education for development (Belgium) Integrating play-based learning activities for young learners	8,964
Fundacion Robotica para la Educacion AC (Mexico) Project based learning trainings for Mexican teachers	2,457
Asociación Mexicana para las Naciones Unidas de Jóvenes (AMNU Jóvenes) AC (Mexico) Co-operative and collaborative learning for Mexican teachers accreditation	1,939
Fundacion Carulla - AeioTU (Colombia) Environments that enable learning through play in Mexican schools	2,376
300 educational institutions in Ukraine (Ukraine) Laptops for educators in Ukraine	418
513 educational institutions in Ukraine (Ukraine) Laptops, printers and projectors for educational institutions in Ukraine	7,825
New Ukrainian School Reform (NUS) (Ukraine) Support for a nationwide education catch-up programme	18,904
Danish Technical Museum (Denmark) Establishment of a play lab at the museum	5,000
Save the Children Denmark (Denmark) Mental health and psychosocial support for Ukranian teachers	421
National Museum of Denmark (Denmark) Explore, develop and evaluate playful museum experiences	24,994
Common Goal gGmbH (Germany) Develop safe-hubs in South Africa to promote children's physical and emotional wellbeing	8,635
For Inspiration and Recognition of Science and Technology (FIRST) (United Kingdom) Reversal of previous committed grants not disbursed	-450
International School of Billund (Denmark) Reversal of previous committed grants not disbursed	-164
Trustees of Tufts College representing Center for Engineering and Outreach (USA) Reversal of previous committed grants not disbursed	-42
Total	91,780

Learning through play programmes in early childhood development

Programmes and services for children from birth through age six, both in preschool and home-based settings with a primary focus on parents and caregivers.

IN TOTAL: 178,316

Partner	Grant (DKK thousand)
Sesame Workshop (USA) Multi-media play initiative	1,932
Parenting for Lifelong Health (Oxford University) (United Kingdom) Building long-term sustainability for scaling playful parenting in the Global South	20,900
Lever for Change (USA) Creation of a solutions hub for Build a World of Play Challenge winners	3,094
Hvidovre Municipality (Denmark) Playful learning in infancy	1,000
Education Outcomes Fund (USA) Sierra Leone early Childhood Education Outcomes Fund	68,020
Education Outcomes Fund (USA) Rwanda Early Childhood Education Outcomes Fund	68,020
Moses-Weitzman Health System, Inc (USA) Prescription for play: improvement of a pediatric healthcare quality in USA	13,627
University of Utah (USA) Prescription for play: improvement of a pediatric healthcare quality in USA	1,724
Total	178,316

Learning through play in humanitarian settings

Learning through play programmes for children in emergencies or experiencing protracted crisis (for example refugees, conflict zones, natural disaster zones).

IN TOTAL: 498,182

Partner	Grant (DKK thousand)
The LEGO Group (Denmark) Emergency Relief Fund 2023	20,000
UNICEF Denmark, UN Children's Fund (Denmark) Mental health and psychosocial support response in the aftermath of earthquakes in Türkiye and Syria and the protracted humanitarian crisis in Lebanon	13,603
President and Fellows of Havard College (USA) Play-based social-emotional learning in Ukraine	10,827
International Rescue Committee, Inc (USA) Professional development to all teachers in refugee camps in Kenya	170,018
Grand Challenges Canada (Canada) Inclusive learning in crisis settings programme	68,089
Save the Children Fund (United Kingdom) Promote the integration of refugee teachers into the national Kenyan education system	34,010
Global Partnership for Education, The World Bank Group (USA) Supporting activities of teacher development in Sierra Leone	70,463
Global Partnership for Education, The World Bank Group (USA) Supporting activities of teacher development in Kenya	69,666
Olena Zelenska Foundation (Ukraine) Christmas presents for children in foster families in Ukraine	500
UNICEF Denmark (Denmark) Ensure that crisis affected children expereince the benefits of learning through play in Ethiopia	34,592
Fundación Mexicana de Apoyo Infantil AC (Mexico) Supporting children affected by hurricane Otis by creating playful spaces	3,018
Right to Play International (Canada) Play-based psychosocial support and facilitation of at-home learning for children	3,396
Total	498,182

Learning through play for children with special educational needs and/or disabilities

Learning through play programmes and services for children with special educational needs, such as those with physical or developmental disabilities or other individualised learning needs.

IN TOTAL: 101,436

Partner	Grant (DKK thousand)
Invest in Play (United Kingdom) Evidence-based parent programmes to develop the foundational skills that help all children reach their full potential	5,002
Play Included CIC (United Kingdom) Support of neurodiverse children through Brick-by-Brick Programme	12,991
University of Cape Town (South Africa) Piloting LEGO® Braille Bricks for inclusive education in Africa	909
Carving Futures PTE Ltd (Singapore) Play for All Accelerator – improving wellbeing and holistic skills of neurodivergent children	13,799
Lernin Games SL (Spain) Play for All Accelerator – improving wellbeing and holistic skills of neurodivergent children	16,840
Little Journey (United Kingdom) Play for All Accelerator – improving wellbeing and holistic skills of neurodivergent children	18,185
Onebillion Learners (United Kingdom) Play for All Accelerator – improving wellbeing and holistic skills of neurodivergent children	16,510
Social Cipher, Inc (USA) Play for All Accelerator – improving wellbeing and holistic skills of neurodivergent children	12,925
UNICEF Denmark (Denmark) LEGO® Braille Bricks for inclusive play-based learning in Eastern and Southern Africa	4,275
Total	101,436

Research in learning through play

Research projects conducted by colleges, universities and/or implementing partners focused on the role of play and impact of playful, inclusive learning for diverse children’s holistic development and wellbeing.

IN TOTAL: 36,953

Partner	Grant (DKK thousand)
Rigshospitalet Børneriget (Denmark) Publication of research article	40
University of Cambridge (United Kingdom) Research in play in education, development and learning	4,615
Trustees of Boston College (USA) PLAY Collaborative: Testing an implementation strategy for scaling out evidence-based early childhood development home-visiting in Rwanda	5,134
Research Triangle Institute dba RTI International (USA) Research the scaling of playful pedagogies through in-service primary teacher professional development	5,004
Fondazione Reggio Childre-Centro Loris Malaguzzi (Italy) Bringing together educators to engage with learning through play research	14,896
Tsinghua University (China) Lab for lifelong learning	7,611
Fondazione Reggio Childre-Centro Loris Malaguzzi (Italy) Reversal of previous committed grants not disbursed	-306
Rutgers, The State University of New Jersey (USA) Reversal of previous committed grants not disbursed	-33
Interacting Minds Centre, Aarhus University (Denmark) Reversal of previous committed grants not disbursed	-8
Total	36,953

Advocacy programmes

Funding programmes that advocate to key stakeholders (like parents, caregivers, educators and/or policymakers) the importance of supporting all children’s holistic development with learning through play.

IN TOTAL: 8,359

Partner	Grant (DKK thousand)
Capital of Children Playful Minds A/S (Denmark) Children’s General Assembly 2023	3,500
Capital of Children Playful Minds A/S (Denmark) Children’s General Assembly 2024	4,500
University of Cape Town - Children’s Institute (South Africa) South African Child Gauge 2024	359
Total	8,359

Ecosystem collaboration

Funding learning through play programmes in collaboration with the LEGO ecosystem (for example the LEGO Group or Ole Kirk’s Foundation).

IN TOTAL: 529,937

Partner	Grant (DKK thousand)
Ole Kirk's Fond (Denmark) Ole Kirks Foundation 2024	240,000
Ole Kirk's Fond (Denmark) Price index adjustment of grants for Mary Elizabeth's Hospital	135,000
LEGO Foundation Partners (Global) Donation of LEGO products 2023	6,200
The LEGO Group (Denmark) Delivery of early childhood learning and education in four regions in China	15,000
The LEGO Group (Denmark) Integrating learning through play into 18 different museums in USA	31,313
Austrian Research Institute for Artificial Intelligence (OFAI) (Austria) Development of audio and LEGO® Braille Bricks building instructions	828
LEGO Foundation Partners (Global) Donation of LEGO products 2024	45,000
Save the Children Denmark (Denmark) Local community engagement	30,481
Scratch Foundation (USA) Promote creative coding and learning through digital play	53,192
The LEGO Group (Denmark) LEGO Charity 2022	3,728
The LEGO Group (Denmark) Reversal of previous committed grants not disbursed	-30,805
Total	529,937

Appendix 3

Report on Foundation Governance

This report is an integrated part of the LEGO Foundation Annual Report for 2023 for the accounting period 1 January 2023 to 31 December 2023. It sets out the 'statutory report on foundation governance'; see section 77a of the Danish Financial Statement 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.

Recommendation

The LEGO Foundation complies

1. Transparency and communication

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.

The LEGO Foundation complies.

A Communication Policy is published on the LEGO Foundation’s website. The policy lays out guidelines for the LEGO Foundation’s external communication and provides transparency to the public and relevant stakeholders. In addition, the LEGO Foundation’s rules of procedure also determine that, when communicating with the public, the LEGO Foundation must aim to address the need for transparency and provide stakeholders with the opportunity to obtain relevant information about matters relating to the LEGO Foundation.

Recommendation

The LEGO Foundation complies

2. Tasks and responsibilities of the board of directors

2.1 Overall tasks and responsibilities

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.

According to the LEGO Foundation's rules of procedure, the Board of Directors meets at least four times a year, including at least one meeting at which the Board of Directors actively considers the foundation's overall strategy and distribution policy.

The Board of Directors has discussed the foundation's strategy and distribution policy throughout the year.

2.1.2

It is **recommended** that the board of directors regularly address whether the foundation's asset management is in line with the purpose of the foundation and its long- and short-term needs.

The LEGO Foundation complies.

The Board of Directors has adopted overall principles for asset management, taking into consideration the purpose and the LEGO Foundation's long- and short-term needs. The Board of Directors regularly discuss the foundation's strategy and distribution policy, including the expected return, distributions, liquidity requirement in general as well as the timing thereof, inter alia in relation to the foundation's commercial activity, distribution policy, investments and costs. Furthermore, the Board of Directors has addressed the objectives of the foundation's investments, permitted asset types, risk profile, risk diversification and capital resources in relation to the foundation's activities, as well as monitoring and reporting.

Recommendation

The LEGO Foundation complies

2.2 Chairman and vice-chairman of the board of directors

2.2.1

It is **recommended** that the chairman 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.

The chair convenes and chairs board meetings in accordance with the LEGO Foundation's rules of procedure and the annual wheel.

2.2.2

It is **recommended** that if the board of directors, in exceptional cases, asks the chairman of the board of directors to perform special activities for the commercial foundation which extend beyond the duties of chairman, 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 chairman, the vice-chairman, the other members of the board of directors and the executive board, if any.

The LEGO Foundation complies.

The chair does not carry out specific operational tasks for the LEGO Foundation. However, the rules of procedure determine that if by exception the chair is asked to perform special tasks for the LEGO Foundation, a particular board decision must be made. The distribution of assignments between the Board of Directors, the chair, the first and second deputy chair and the CEO is laid down in the LEGO Foundation's rules of procedure.

It is noted that until a new CEO was appointed in the beginning of 2023, the chair and a deputy chair were supervising the daily activities in the LEGO Foundation more closely.

Recommendation**The LEGO Foundation complies****2.3 Composition and organisation of the board of directors****2.3.1**

It is **recommended** that the board of directors regularly, and at least every second year, assess and stipulate the competences that the board of directors needs to possess in order to best perform the tasks incumbent upon the board of directors.

The LEGO Foundation complies.

The chair and the board conduct ongoing evaluations in accordance with the LEGO Foundation's rules of procedure with regard to whether the Board of Directors possesses the knowledge and skills relevant and necessary to manage the foundation, and whether these are put to the best possible use for the benefit of the foundation.

Further, the Board of Directors has considered the needed competences in the board as part of strategy discussions throughout the year.

2.3.2

It is **recommended** that, with due respect of any right in the articles of association to make appointments, the board of directors approves a structured, thorough and transparent process for selection and nomination of candidates for the board of directors.

The LEGO Foundation complies.

In accordance with the LEGO Foundation's rules of procedure, the Board of Directors is to ensure a thorough and transparent process for selection and nomination of candidates to the Board of Directors, in order to comply with the rules regarding election of new board members in the foundation's articles of association.

Agnete Kirk Kristiansen was appointed in accordance with the articles of association.

2.3.3

It is **recommended** that members of the board of directors are appointed on the basis of their personal qualities and competences, taking into account the collective competences of the board, and when composing and nominating new members of the board the need for introducing new talent is weighed against the need for continuity and the need for diversity in relation to commercial and grants experience, age and gender.

The LEGO Foundation complies.

The composition of the board is described on the foundation's website and in the Annual Report - management commentary. The board is composed with diversity representing broad professional experience and gender balance. The board list includes a brief description and information about each board member. When appointing new board members their personal qualities and competences are taken into consideration as well as the need for new talent and continuity.

Recommendation

2.3.4

It is **recommended** that 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 re-elected, and expiry of the current election 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.

2.3.5

It is **recommended** that the majority of the members of the board of directors of the commercial foundation are not also members of the board of directors or executive board of the foundation's subsidiary(ies), unless it is a fully owned actual holding company.

The LEGO Foundation complies

The LEGO Foundation complies.

The composition of the Board of Directors, including its diversity, is described on the foundation's website and in the annual management commentary, along with the following brief details about each of the board members:

- name, gender, position and age
- date of joining the board, whether re-election of the member has taken place, and when the current term will expire
- the member's particular capabilities
- the member's other executive functions
- whether the member owns shares, options, warrants and similar in the foundation's subsidiaries and/or associated companies,
- which members have been appointed by relevant authorities/providers of funding
- whether the member is considered independent.

The LEGO Foundation complies.

The majority, five out of six members, of the Board of Directors of the LEGO Foundation are not members of the board or executive board in subsidiaries of the LEGO Foundation.

Recommendation**The LEGO Foundation complies**

2.4 Independence

2.4.1

It is **recommended** that an appropriate proportion of the board of directors be independent.

If the board of directors (excluding employee representatives) is composed of

- up to four members, at least one member should be independent,
- between five and eight members, at least two members should be independent, or
- nine to eleven members, at least three members should be independent, and so on.

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

- be or within the past three years have been member of the executive board, or senior employee in the foundation, or an essential subsidiary or associated company to the foundation
- within the past five years have received larger emoluments, including distributions or other benefits from the foundation/group or a subsidiary or associated company to the foundation in other capacity than as member of the board of directors or executive board 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/group or a subsidiary or associated company to the foundation,

The LEGO Foundation complies.

The board of the LEGO Foundation consists of six members, and at least two members are independent according to the recommendation, thus meeting the recommendation.

- be or within the past three years have been employed or partner at the external auditor,
- have been a member of the board of directors or executive board of the foundation for more than 12 years,
- be a close relative of, or in some other way be especially close to, persons who are not considered independent,
- be the founder or a significant donor if the purpose of the foundation is to grant support to this person’s family or others who are especially close to this person, or
- be a member of the management of an organisation, another foundation or similar, which receives or repeatedly within the past five years has received significant donations from the foundation.

2.5 Appointment period

2.5.1

It is **recommended** that members of the board of directors be appointed for a minimum period of two years and a maximum period of four years.

The LEGO Foundation complies.

All board members are appointed for two-year terms, in accordance with the LEGO Foundation’s articles of association.

2.5.2

It is **recommended** that an age limit for members of the board of directors be set, which is published in the management commentary or on the foundation’s website.

The LEGO Foundation complies.

According to the LEGO Foundation’s rules of procedure, board members must resign from the board in conjunction with the board meeting convened to approve the foundation’s accounts for the year in which they turn 75 years of age. The currently applicable age limit is published on the foundation’s website and/or in the foundation’s annual management commentary.

Recommendation

The LEGO Foundation complies

2.6 Evaluation of the performance of the board of directors and executive board

2.6.1

It is **recommended** that the board of directors establish an evaluation procedure in which the board of directors, the chairman and the contributions and performance of individual members are evaluated annually, and the result is discussed by the board of directors.

The LEGO Foundation complies.

In accordance with the foundation’s rules of procedure, the organisation, the way of working and effectiveness of the board’s work are to be discussed at a board meeting at least once a year. This evaluation is based on information obtained by the chair through individual consultations with each member of the board. The evaluation is discussed among the board members.

2.6.2

It is **recommended** that once a year the board of directors evaluate the work and performance of the executive board and/or the administrator (where relevant) in accordance with predefined clear criteria.

The LEGO Foundation complies.

The board evaluates the work done by the LEGO Foundation’s CEO on an ongoing basis, and at least once a year.

Recommendation

The LEGO Foundation complies

3. Remuneration of management

3.1.1

It is **recommended** that the members of the board of directors of commercial foundations be remunerated with a fixed remuneration and that members of an executive board, if any, be remunerated with a fixed remuneration, possibly combined with a bonus which should not be dependent upon accounting results. The remuneration should reflect the work and responsibilities consequential to the position.

The LEGO Foundation complies.

The board members of the LEGO Foundation are either paid a fixed fee or receive no remuneration at all. Members of the leadership team receive a fixed remuneration.

3.1.2

It is recommended that the financial statements provide information about the full remuneration received by each member of the board of directors and any executive board from the commercial foundation and from the foundation's subsidiaries and associated companies. Furthermore there should be information on any other remuneration which members of the board of directors and any executive board have received for performing other work or tasks for the foundation, the foundation's subsidiaries or associated companies, except for the remuneration of employee representatives as employees.

The LEGO Foundation complies.

The LEGO Foundation does publish the remuneration paid to each individual board member and to the Executive Management. The information is provided in the financial statement.

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