



Ingka Centres Europe A/S  
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Ingka Centres Europe A/S

ANNUAL REPORT

1 September 2023 – 31 August 2024

12th FINANCIAL YEAR

The annual report has been discussed and  
Approved at the Company's annual general  
assembly on 13 March 2025

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Sander de Haas  
Chairman of AGM

CVR NO. 34 80 23 94

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## COMPANY INFORMATION

Company	Ingka Centres Europe A/S Mårkærvej 15 2630 Taastrup Denmark
Board of Directors	Marjanne Alette Julia van Ittersum Marguérite Désirée Accord Sander de Haas
Board of Executives	Sander de Haas
Shareholder	Ingka Centres Europe B.V. Registration no. in Chamber of Commerce: 62034324 Bargelaan 20 2333 CT Leiden The Netherlands
Auditors	KPMG P/S Dampfærgevej 28 2100 København Ø Denmark
Principal activities	The company's principal activities are trade, investment and financing and any other related business.

## STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

The Board of Directors and the Executive Board have today discussed and approved the annual report of Ingka Centres Europe A/S for the financial year 1 September 2023 - 31 August 2024.

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

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 August 2024 and of the results of the Company's operations for the financial year 1 September 2023 - 31 August 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Taastrup, 13 March 2025

Board of Executives:

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Sander de Haas

Board of Directors:

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Marjanne Alette Julia van Ittersum

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Margu rite D sir e Accord

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Sander de Haas

## INDEPENDENT AUDITOR'S REPORT

To the shareholders of Ingka Centres Europe A/S

### Opinion

We have audited the financial statements of Ingka Centres Europe A/S for the financial year 1 September 2023 – 31 August 2024 comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position at 31 August 2024 and of the results of the Company's operations and for the financial year 1 September 2023 – 31 August 2024 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibility for the financial statements

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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

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

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

Copenhagen, 13 March 2025

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

David Olafsson  
 State Authorised  
 Public Accountant  
 Mne19737

## KEY FIGURES AND RATIOS

	1 Sep 2023 - 31 Aug 2024 EUR' 000	1 Sep 2022 - 31 Aug 2023 EUR' 000	1 Sep 2021 - 31 Aug 2022 EUR' 000	1 Sep 2020 - 31 Aug 2021 EUR' 000	1 Sep 2019 - 31 Aug 2020 EUR' 000
<b>Income statement</b>					
Gross profit.....	-142	-1.580	-25	-2.674	1.920
Operating profit.....	-142	-1.580	-25	-2.815	-156
Financial income and expenses, net	-32.244	122.064	-14.360	2.833	3.009
Profit before tax.....	-32.386	120.484	-14.385	17	283.389
Profit for the year.....	-37.579	118.886	-11.352	-10.474	282.833
<b>Balance sheet</b>					
Investment for the year in group enterprises.....	-38.210	24.258	31.934	901	10.020
Total assets.....	414.725	750.138	628.418	884.466	1.054.645
Equity.....	410.702	746.721	615.040	777.042	554.645
<b>Ratios %</b>					
Equity ratio.....	99,0 %	99,5 %	97,9 %	87,9 %	52,6 %

(equity as % of assets, end of  
year)

Financial ratios are calculated in accordance with the recommendations of the Danish Finance Society. For terms and definitions, please see the accounting policies.

## MANAGEMENT REVIEW

### The business

The group of Ingka Centres Europe develops and operates Meeting Places for the many people anchored by IKEA stores. The group offers great opportunities to develop Meeting Places of the future, strengthen relations with tenants and spread retail ideas across borders. The group of Ingka Centres Europe strives to create unique Meeting Places where both the IKEA store and tenants benefit from the synergy created by being located side by side.

### Uncertainty regarding recognition and measurement

There was no significant uncertainty regarding recognition and measurement during the financial year.

### Unusual circumstances

The companies' operations were not significantly affected by factors other than those resulting from the general market development during the financial year. In accordance with Danish Financial Statements Act, dividends cannot be approved at the Annual General Meeting (AGM) if they were not disclosed in the Annual Report as proposed dividends. To comply with this requirement, we held an Extraordinary General Meeting (EGM) on the same day as the AGM. During this EGM, we approved the payout of dividends, for an amount of EUR 300M, based on the financial statements as of 31 August 2023.

### Development in the financial year and result for the year

This year's result amounted to TEUR -37.579. The result is due to the write-down in value of subsidiaries Ingka Centres Germany GmbH (TEUR -17.283), Ingka Centres Espana S.L. (TEUR -11.500) and Ingka Centres France SAS (TEUR -9.427).

### Outlook

Due to the write-downs in the investments in the current year, we expect an improved result for next fiscal year. The activities within the company will not significantly change, the company's main purpose for the next fiscal year will be to continue doing holding activities.

### Intellectual capital

Our team's expertise in creating Meeting Places for the many enables us to manage our diverse portfolio effectively. In summary, our intellectual capital is integral to Ingka Centres' value as a company.

### Environmental matters

As a society, we are facing critical and increasing environmental, health, and societal challenges that impact every one of us – as individuals, family members, leaders, and businesses. Ingka Group, of which Ingka Centres is part of, is committed to taking climate action to limit global warming to 1.5°C above pre-industrial levels and are making good progress.

### Events after the end of the financial year

No significant events have taken place after the end of the financial year.

## ACCOUNTING POLICIES

The Financial statement of Ingka Centres Europe A/S has been prepared in accordance with the Danish Financial Statements Act as regards reporting medium class C enterprises.

The financial statements have been prepared in accordance with the same accounting policies as last year.

### Change in reporting currency

The financial statements are presented in EUR. As of fiscal year 2023/2024 the currency has changed from DKK to EUR.

### Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements are prepared. The financial statements for Ingka Centres Europe A/S and its group entities are part of the consolidated financial statements for Ingka Holding B.V.

### Omission to present a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared, as the company's cash flows are part of the consolidated financial statements for Ingka Holding B.V.

### Recognition and measurement

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Assets are recognised in the balance sheet when it is likely that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow out of the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries and associates are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences

arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

## INCOME STATEMENT

### Revenue

Revenue is measured net of VAT and other indirect taxes charged on behalf of third parties. Revenues consists of management fee from group enterprises.

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, and lease payments under operating leases etc.

### Impairments

Depreciation includes depreciation of tangible fixed assets. Fixed assets are depreciated using the straight-line method, based on the cost measured by reference to the below assessments of the useful lives and residual values of the assets.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that can be attributed to the profit for the year.

## BALANCE SHEET

### Investment in group enterprises

Investments in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Dividends from subsidiaries are recognized in the income statement for that accounting year, in which the dividend is declared. However, if the distributed dividend exceeds the accumulated earnings after the acquisition, the cost of the investment is reduced by the exceeding amount.

### Other long term investments

Other long term investments are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

### Impairment of non-current assets

The carrying amount of investments in subsidiaries, other long term investments and receivables from group enterprises is subject to an annual test for indications of impairment other than the decrease in value reflected by amortisation.

Impairment tests are conducted of individual assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets.

### Current assets

Current assets are measured at amortised cost which usually corresponds to nominal value. Write-down is provided to meet expected losses.

### Provisions

Provisions comprise expected expenses relating to guarantee commitments, restructurings, etc. Provisions are recognised when, at the balance sheet date, the enterprise has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions expected to be settled after more than one year after the balance sheet date is measured at the net present value of the expected payments. Other provisions are measured at net realisable value.

### Tax payable and deferred tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The company is jointly taxed with Ingka Holding B.V for corporate income tax, which acts as management company, and is jointly and severally responsible with other jointly taxed group entities for payment of income taxes from the entry.

### Other liabilities

Other liabilities, which include debt to suppliers, group enterprises and associated enterprises, and other debts, are measured at amortised cost which usually corresponds to the nominal value.

#### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent reporting years.



## INCOME STATEMENT

	Note	1 Sep 2023 - 31 Aug 2024	1 Sep 2022 - 31 Aug 2023
		EUR '000	EUR '000
Revenue		-7	0
Other external expenses		-135	-1,580
<b>GROSS PROFIT</b>		<b>-142</b>	<b>-1,580</b>
<b>OPERATING PROFIT</b>		<b>-142</b>	<b>-1,580</b>
Result from investments in group enterprises	8	280	115,903
Financial income	2	5,687	6,219
Impairment of financial assets	1	-38,210	0
Financial expense	3	0	-59
<b>PROFIT BEFORE TAX</b>		<b>-32,386</b>	<b>120,484</b>
Tax on profit	4	-5,194	-1,598
<b>PROFIT FOR THE YEAR</b>		<b>-37,579</b>	<b>118,886</b>
<b>APPROPRIATION OF RESULT</b>	5		



## BALANCE SHEET

ASSETS	Note	31 Aug 2024 EUR '000	31 Aug 2023 EUR '000
Financial assets			
Investments in group enterprises	1	404,006	442,216
Other long term investments		2,959	2,959
Deferred tax		0	3,593
		406,965	448,768
<b>TOTAL FIXED ASSETS</b>		<b>406,965</b>	<b>448,768</b>
Current assets			
Receivables from group enterprises		2,172	297,418
Other receivables		80	56
Prepayments		6	5
Accrued income		2,129	2,129
Cash		3,373	1,762
		7,760	301,370
<b>TOTAL ASSETS</b>		<b>414,725</b>	<b>750,138</b>



## BALANCE SHEET

EQUITY AND LIABILITIES	Note	31 Aug 2024 EUR '000	31 Aug 2023 EUR '000
Equity	6		
Share capital		1,001	1,001
Share premium		322,181	620,620
Retained earnings		87,520	125,099
		410,702	746,721
Provisions			
Other provisions		1,218	1,218
		1,218	1,218
Short-term liabilities			
Liabilities to group enterprises	7	2,784	2,069
Accrued expenses		21	131
		2,805	2,200
<b>TOTAL LIABILITIES</b>		<b>2,805</b>	<b>2,200</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>414,725</b>	<b>750,138</b>
Ownership	9		
Transactions with related parties	10		
Contractual obligations and contingencies, etc.	11		

## Statement of changes in equity

	Share capital EUR '000	Share premium EUR '000	Retained profit EUR '000	Proposed Dividend EUR '000	Total EUR '000
Equity					
Equity 1 September 2023	1,001	620,620	125,099	0	746,721
Profit for the year	0	0	-37,579	0	-37,579
Adjustment	0	0	0	0	0
Exchange adjustment	0	1,561	0	0	1,561
Paid dividend	0	-300,000	0	0	-300,000
Capital contribution	0	0	0	0	0
Equity 31 August 2024	1,001	322,181	87,520	0	410,702

## NOTES

Note 1	1 Sep 2023 - 31 Aug 2024 EUR '000		1 Sep 2022 - 31 Aug 2023 EUR '000	
	Investments in group enterprises			
Cost 1st September	551,456		551,456	
Additions		0		0
Disposals		0		0
Cost 31 August	551,456		551,456	
Impairments 1 September		-109,240		-109,240
Impairment this year		-38,210		0
Reversed impairments		0		0
Impairments 31 August		-147,450		-109,240
Book value 31 August	404,006		442,216	

  

Name of Subsidiary	Ownership	Equity 31 August		Result 1 Sep	
		2024	2023	- 31 Aug 2024	2023
		EUR '000		EUR '000	
Ingka Centres Germany GmbH	100%	26		-120	
Ingka Centres Portugal S.A.	100%	75,283		4,669	
Ingka Centres France SAS	100%	34,526		1,764	
Ingka Centres España S.L.	100%	13,060		-515	
Ingka Centres Switzerland AG	100%	3,323		-35	
Republic I BV	100%	339,990		1	

## NOTES

	1 Sep 2023 - 31 Aug 2024 EUR '000	1 Sep 2022 - 31 Aug 2023 EUR '000
Note 2		
Other financial income		
Interest from group enterprises	5,664	5,964
Other interest income including foreign exchange gains	23	256
	5,687	6,219
Note 3		
Other financial expenses		
Other interest expense including foreign exchange losses	0	59
	0	59
Note 4		
Tax for the year		
Current tax for the year	1,601	1,182
Change in provision for deferred tax	3,593	0
Tax adjustment from previous years	0	417
	5,194	1,598
Note 5		
Appropriation of result		
Retained earnings	-37,579	118,886
Paid interim dividend	0	0
Proposed dividend	0	0
Total	-37,579	118,886



## NOTES

## Note 6

Share capital	2024 EUR '000
The share capital is divided as follows:	
10.000 shares in the denomination of EUR 100	1.000

## Movements in share capital:

	2024 EUR '000	2023 EUR '000	2022 EUR '000	2021 EUR '000	2020 EUR '000
1 September	1,001	1,001	1,001	1,001	1,001
31 August	1,001	1,001	1,001	1,001	1,001

	Total debt 31 Aug 2024 EUR '000	Due within 1 year EUR '000	Due within 1 to 5 years EUR '000	Due after 5 years EUR '000
Note 7 Liabilities to group enterprises				

Liabilities to group enterprises	2,785	2,785	0	0
	2,785	2,785	0	0



## NOTES

	2024	2023
	EUR '000	EUR '000
Note 8		
Result from investments in group enterprises		
Ingka Centres Switzerland AG	0	109,824
Republic Holding I B.V.	0	6,079
Republic D 1 Parks Holdco GmbH	280	0
	280	115,903

## Note 9

## Ownership

The following shareholders are recorded in the company's register of shareholders as owning minimum 5% of the votes or the share capital:

Ingka Centres Europe B.V., The Netherlands

The largest and smallest group consolidated financial statements that the company is part of is Ingka Holding B.V., The Netherlands, commercial reg. no. 33773748.

## Note 10

## Transactions with related parties

Fami Ltd.	5,664	5,964
	5,664	5,964



## NOTES

### Note 11

Contractual obligations and contingencies, etc.

Internal loan and equity frames have been approved to the subsidiaries by Ingka Centres Europe.

### Contingent liabilities

The company is jointly taxed with Ingka Holding B.V, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes from the entry.

The company has no ongoing rental or lease agreements, and therefore, no obligations are recorded under contingent liabilities.