



Ingka Centres Europe A/S
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Ingka Centres Europe A/S
ANNUAL REPORT
1 September 2024 – 31 August 2025
13th FINANCIAL YEAR

The annual report has been discussed and
Approved at the Company's annual general
assembly on 17th February 2026

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	Martin Theodorus Johannes Schroder Margu�rite D�sir�e 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 Dampf�rgevej 28 2100 K�benhavn � 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 2024 - 31 August 2025.

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 2025 and of the results of the Company's operations for the financial year 1 September 2024 - 31 August 2025.

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, 17th February 2026

Board of Executives:

Sander de Haas

Board of Directors:

Martin Theodorus Johannes Schroder

Margu rite D sir e Accord

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 2024 – 31 August 2025 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 2025 and of the results of the Company's operations and for the financial year 1 September 2024 – 31 August 2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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, 17th February 2026

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Henrik Y. Jensen
 State Authorised
 Public Accountant
 Mne35442

KEY FIGURES AND RATIOS

	1 Sep 2024 - 31 Aug 2025 EUR' 000	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
Income statement					
Gross profit.....	-416	-142	-1,580	-25	-2,674
Operating profit.....	-416	-142	-1,580	-25	-2,815
Financial income and expenses, net	5,117	-32,244	122,064	-14,360	2,833
Profit before tax.....	4,702	-32,386	120,484	-14,385	17
Profit for the year.....	4,814	-37,579	118,886	-11,352	-10,474
Balance sheet					
Investment for the year in group enterprises.....	-23	-38,210	24,258	31,934	901
Total assets.....	531,544	414,725	750,138	628,418	884,466
Equity.....	527,516	410,702	746,721	615,040	777,042
Ratios %					
Equity ratio.....	99,2 %	99,0 %	99,5 %	97,9 %	87,9 %

(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.

Development in the financial year and result for the year

This year's result amounted to TEUR 5,814. The result is mainly due to income from investments in group enterprises, Ingka Centres Portugal S.A. (TEUR 4,500) and Republic D 1 Parks Holdco GmbH (TEUR 638).

Outlook

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. Income will mainly come from dividends received from group enterprises.

Intellectual capital

Given the company's main purpose of holding activities, its intellectual capital primarily relates to the effective management of its investments in group enterprises and corporate governance functions.

Environmental matters

Environmental matters, including comprehensive climate action commitments, are primarily managed and disclosed at the consolidated Ingka Group level, reflecting the group's overall operational footprint. As a holding company, the direct environmental impact of the company's own activities is limited.

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 B enterprises with opt-in from higher reporting classes.

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

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.



INCOME STATEMENT

	Note	1 Sep 2024 - 31 Aug 2025	1 Sep 2023 - 31 Aug 2024
		EUR '000	EUR '000
GROSS PROFIT		-416	-142
OPERATING PROFIT		-416	-142
Impairment of financial assets	1	-23	-38,210
Financial income	2	99	5,687
Financial expense	3	-97	0
Result from investments in group enterprises	4	5,138	280
PROFIT BEFORE TAX		4,702	-32,386
Tax on profit	5	112	-5,194
PROFIT FOR THE YEAR		4,814	-37,579
APPROPRIATION OF RESULT	6		



BALANCE SHEET

ASSETS	Note	31 Aug 2025 EUR '000	31 Aug 2024 EUR '000
Financial assets			
Investments in group enterprises	1	520,755	404,006
Other long term investments		2,959	2,959
Deferred tax		0	0
		523,714	406,965
TOTAL FIXED ASSETS		523,714	406,965
Current assets			
Receivables from group enterprises		5,690	2,172
Other receivables		0	80
Prepayments		6	6
Accrued income		2,129	2,129
Cash		5	3,373
		7,830	7,760
TOTAL ASSETS		531,544	414,725



BALANCE SHEET

EQUITY AND LIABILITIES	Note	31 Aug 2025 EUR '000	31 Aug 2024 EUR '000
Equity	7		
Share capital		1,001	1,001
Share premium		0	322,181
Retained earnings		526,515	87,520
		527,516	410,702
Provisions			
Other provisions		1,218	1,218
		1,218	1,218
Short-term liabilities			
Liabilities to group enterprises	8	2,787	2,784
Trade payables		13	0
Accrued expenses		10	21
		2,810	2,805
TOTAL LIABILITIES		2,810	2,805
TOTAL EQUITY AND LIABILITIES		531,544	414,725
Ownership and related parties	9		
Contractual obligations and contingencies, etc.	10		

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 2024	1,001	322,181	87,520	0	410,702
Profit for the year	0	0	4,814	0	4,814
Transfer from share premium account	0	-322,181	322,181	0	0
Adjustment	0	0	0	0	0
Exchange adjustment	0	0	0	0	0
Paid dividend	0	0	0	0	0
Capital contribution	0	0	112,000	0	112,000
Equity 31 August 2025	1,001	0	526,515	0	527,516



NOTES

Note 1	1 Sep 2024 - 31 Aug 2025 EUR '000		1 Sep 2023 - 31 Aug 2024 EUR '000	
	Investments in group enterprises			
Cost 1st September	551,456		551,456	
Additions	116,772		0	
Disposals	0		0	
Cost 31 August	668,228		551,456	
Impairments 1 September	-147,450		-109,240	
Impairment this year		-23		-38,210
Reversed impairments		0		0
Impairments 31 August	-147,473		-147,450	
Book value 31 August	520,755		404,006	
Name of Subsidiary	Ownership	Equity 31 August 2025 EUR '000	Result 1 Sep 2024 - 31 Aug 2025 EUR '000	
Ingka Centres Germany GmbH	100%	26	-23	
Ingka Centres Portugal S.A.	100%	87,055	7,641	
Ingka Centres France SAS	100%	33,730	-796	
Ingka Centres España S.L.	100%	16,272	3,211	
Ingka Centres Switzerland AG	100%	3,341	267	
Republic Holding I BV	100%	440,491	-201	



NOTES

	1 Sep 2024 - 31 Aug 2025	1 Sep 2023 - 31 Aug 2024
	EUR '000	EUR '000
Note 2		
Other financial income		
Interest from group enterprises	99	5,664
Other interest income including foreign exchange gains	0	23
	99	5,687
Note 3		
Other financial expenses		
Other interest expense including foreign exchange losses	97	0
	97	0
Note 4		
Result from investments in group enterprises		
Ingka Centres Switzerland AG	0	0
Ingka Centres Portugal S.A.	4,500	0
Republic D 1 Parks Holdco GmbH	638	280
	5,138	280
Note 5		
Tax for the year		
Current tax for the year	-112	1,601
Change in provision for deferred tax	0	3,593
Tax adjustment from previous years	0	0
	-112	5,194
Note 6		
Appropriation of result		
Retained earnings	4,814	-37,579
Paid interim dividend	0	0
Proposed dividend	0	0
Total	4,814	-37,579



NOTES

Note 7

Share capital	2025 EUR '000
The share capital is divided as follows:	
10.000 shares in the denomination of EUR 100	1.000

Movements in share capital:

	2025 EUR '000	2024 EUR '000	2023 EUR '000	2022 EUR '000	2021 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 2025 EUR '000	Due within 1 year EUR '000	Due within 1 to 5 years EUR '000	Due after 5 years EUR '000
Note 8 Liabilities to group enterprises				

Liabilities to group enterprises	2,787	2,787	0	0
	2,787	2,787	0	0



NOTES

Note 9

Ownership and related parties

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.

The company has entered into related party transactions. However, as it qualifies as a Class B entity under the Danish Financial Statements Act, it has chosen to apply the exemption from disclosing details of these transactions.

Note 10

Contractual obligations and contingencies, etc.

The company operates within internal loan agreements and capital contribution frameworks established at the group level, which provide financial flexibility and support for the company and its subsidiaries.

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.