



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 910 224 166
Organisasjonsform: Aksjeselskap
Foretaksnavn: IKEA HANDEL OG EIENDOM AS
Forretningsadresse: 1396 BILLINGSTAD

Regnskapsår

Årsregnskapets periode: 01.09.2023 - 31.08.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: -

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Inger-Helene Østby
Dato for fastsettelse av årsregnskapet: 10.01.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 04.03.2026



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Annen driftskostnad | 2 | 250 416 | 319 865 |
| Sum kostnader | | 250 416 | 319 865 |
| Driftsresultat | | -250 416 | -319 865 |
| Finansinntekter og finanskostnader | | | |
| Inntekt på investering i datterselskap | | 104 493 428 | 474 693 535 |
| Renteinntekt fra foretak i samme konsern | | 44 614 947 | 23 258 403 |
| Annen finansinntekt | | 1 320 | |
| Sum finansinntekter | | 149 109 695 | 497 951 938 |
| Rentekostnad til foretak i samme konsern | | 102 130 378 | 66 854 255 |
| Annen rentekostnad | | | 40 |
| Annen finanskostnad | | 1 272 | 1 340 |
| Sum finanskostnader | | 102 131 650 | 66 855 635 |
| Netto finans | | 46 978 045 | 431 096 303 |
| Ordinært resultat før skattekostnad | | 46 727 629 | 430 776 438 |
| Skattekostnad | 3 | 10 280 078 | 28 770 816 |
| Ordinært resultat etter skattekostnad | | 36 447 551 | 402 005 622 |
| Årsresultat | | 36 447 551 | 402 005 622 |
| Årsresultat etter minoritetsinteresser | | 36 447 551 | 402 005 622 |
| Totalresultat | | 36 447 551 | 402 005 622 |
| Overføringer og disponeringer | | | |
| Ordinært utbytte | 4 | 150 000 000 | 450 000 000 |
| Overføring fra(-) /til annen egenkapital | 4 | -113 552 449 | -47 994 378 |
| Sum overføringer og disponeringer | | 36 447 551 | 402 005 622 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---------------------------------------|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 3 | 3 391 620 | |
| Sum immaterielle eiendeler | | 3 391 620 | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 5 | 4 067 270 303 | 4 297 190 303 |
| Sum finansielle anleggsmidler | | 4 067 270 303 | 4 297 190 303 |
| Sum anleggsmidler | | 4 070 661 923 | 4 297 190 303 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Andre fordringer | | | |
| Konsernfordringer | 6 | 1 537 964 305 | 1 376 496 980 |
| Sum fordringer | | 1 537 964 305 | 1 376 496 980 |
| Sum omløpsmidler | | 1 537 964 305 | 1 376 496 980 |
| SUM EIENDELER | | 5 608 626 228 | 5 673 687 283 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital (100 aksjer à kr 20.000) | 4, 7 | 2 000 000 | 2 000 000 |
| Sum innskutt egenkapital | | 2 000 000 | 2 000 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 4 | 2 802 403 290 | 2 915 955 739 |
| Sum opptjent egenkapital | | 2 802 403 290 | 2 915 955 739 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|-------------|----------------------|----------------------|
| Sum egenkapital | | 2 804 403 289 | 2 917 955 738 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 3 | | 9 890 |
| Sum avsetninger for forpliktelser | | | 9 890 |
| Annen langsiktig gjeld | | | |
| Langsiktig konserngjeld | 6 | 806 428 571 | 255 000 000 |
| Sum annen langsiktig gjeld | | 806 428 571 | 255 000 000 |
| Sum langsiktig gjeld | | 806 428 571 | 255 009 890 |
| Kortsiktig gjeld | | | |
| Betalbar skatt | 3 | 27 761 588 | 28 773 289 |
| Skyldige offentlige avgifter | | 128 876 068 | 180 762 073 |
| Utbytte | 4 | 150 000 000 | 450 000 000 |
| Kortsiktig konserngjeld | 6 | 1 691 156 711 | 1 841 186 293 |
| Sum kortsiktig gjeld | | 1 997 794 367 | 2 500 721 655 |
| Sum gjeld | | 2 804 222 939 | 2 755 731 544 |
| SUM EGENKAPITAL OG GJELD | | 5 608 626 228 | 5 673 687 283 |



ANNUAL REPORT FOR FINANCIAL YEAR 2024

Ingka Holding B.V.



This report was adopted by the Shareholder on 20 November 2024.



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ANNUAL REPORT FOR FINANCIAL YEAR 2024

Ingka Holding B.V.

Report from the Board of Managing Directors (in millions of EUR, unless otherwise indicated)

Introduction

1. Corporate information

Ingka Holding B.V. ('the Company') is the parent company of Ingka Group of companies ('Ingka Group') and is located at Bargelaan 20, 2333 CT in Leiden, the Netherlands. Ingka Group's financial year covering the 12-month period ending 31 August 2024, is referred to as '2024'. The comparable year is referred to as '2023'. For more corporate information, please refer to note 1 of the consolidated financial statements.

Ingka Group operates three businesses: IKEA Retail, Ingka Centres, and Ingka Investments.

IKEA Retail is the core business that operates 400 IKEA stores including city stores, as well as 174 other formats (e.g. IKEA planning studios) in 31 countries and IKEA e-commerce and digital solutions. IKEA Retail operates under franchise agreements with Inter IKEA Systems B.V., the worldwide IKEA franchisor. Ingka Centres is a global developer and operator of retail-led destinations for the many people that we call 'meeting places'. Ingka Centres has 51 years of experience in shopping centres and works with more than 2,500 brands across its portfolio of 35 assets in 13 markets. Ingka Investments makes investments and acquisitions that secure Ingka Group's long-term financial strength and support our growth, business transformation, sustainability, and societal commitments.

| Key figures | 2024 | 2023 |
|---|---------|---------|
| Revenue (EUR million) | 41,846 | 44,300 |
| Number of employees | 162,293 | 165,353 |
| Number of IKEA stores: | | |
| Blue box stores | 375 | 373 |
| City stores | 25 | 26 |
| Other formats | 174 | 138 |
| Countries with IKEA stores and other customer meeting points owned by the Company | 31 | 31 |
| Number of meeting places (shopping centres) | 35 | 44 |
| Countries with meeting places owned by the Company | 13 | 14 |

2. Vision, strategy, and value creation

At Ingka Group, we are purpose driven and determined to deliver to the **IKEA vision** of creating a better everyday life for the many people. We are passionate about life at home and love bringing inspiring and affordable home furnishing products and solutions to people with big dreams and needs.

To realise our vision, we are in an on-going transformation to create a better IKEA – that is more affordable, accessible, striving to positively impact people and the planet while operating in an omnichannel environment. We measure performance holistically, and want to make balanced goals, decisions and follow-up in four Value Creation dimensions. The Value Creation strategy covers how we can create: **Better homes** for our customers, **Better lives** for the many people and



our co-workers, a **Better planet** for all, and a **Better company** now and for future generations.

In this report, we focus on our financial performance and investments – how we constantly strive to be a Better company. Our upcoming Annual Summary and Sustainability Report (ASSR), available at the end of January 2025, will share data and examples related to all Value Creation Areas. We are working towards one integrated report, in line with how we seek to drive value creation as a company.

3. Summary of financial year 2024; investing in the IKEA vision and siding with the many people

Financial year 2024 was a year of investing in the future in various ways. The year was still influenced by the aftermath of the pandemic with disruption of supply chains and cost inflation. From the start of the year, we experienced a significant downturn in the economy, high interest rates, inflation, and a 3.8% decrease in the home furnishing sector in the markets in which we operate. Nevertheless, guided by the IKEA vision of creating a better everyday life for the many people, and our culture and values, we decided to make large investments to make IKEA more affordable, accessible, and sustainable.

In that context, our main focus has been to lower our prices to restore affordability. We want to side with the many people with thin wallets, to allow more people to meet their needs and dreams for **Better homes**. In 2024 we reduced prices on thousands of products, totaling EUR 2.1 billion across markets, which resulted in a positive movement in affordability and visitation in stores and online. This came at the planned expense of lower top-line sales and a lower bottom-line result.

Our IKEA stores remain popular destinations, and we continually test and try new retail formats, services, and solutions. This year, we opened 43 new locations, including IKEA Maebashi, the first location in Japan's north Kanto region; Livat shopping centre in Xi'an, China, and its two-floor IKEA Xi'an Yanta store; IKEA Riddes, Switzerland's tenth IKEA store; and IKEA Karl Johan, a city unit in the heart of Oslo, Norway, that combines planning services with a wide selection of home furnishing products. Additionally, Ingka Investments secured a spot on Fifth Avenue in New York City, and Ingka Centres acquired shopping centres in Brighton, UK, and Paris, France. We invested in our logistics setups, ranging from state-of-the-art customer distribution centres with more sustainable features and automation solutions to new pick-up systems in stores, such as innovative vending machines. Our commitment to delivering excellent services for convenient shopping and home furnishing solutions is proving to be relevant from San Francisco to South Korea, where we secured the top position in the Korean Standard-Service Quality Index for the sixth consecutive year. All of our owned new buildings were certified with leading industry standards such as LEED and BREEAM, and we have changed from using fossil fuels to renewable heating and cooling systems in 11 units (IKEA stores, meeting places, and fulfilment units) in seven countries on our roadmap towards reducing carbon by 50% to 2030, as a part of our commitment to the Paris Agreement. In addition, we took big steps to improve our omnichannel presence and presentation. We continued to make our stores better than ever, reaching the highest score in customer satisfaction.

At Ingka, we think in decades, not quarters, allowing us to focus on creating long-term value: a **Better company** for now and for future generations. Being owned by a foundation – Stichting INGKA Foundation - lets us take a long-term perspective and make courageous investment decisions, to ensure that purpose and profit always go hand in hand, focusing on co-workers, customers, and stakeholders. We must remain financially fit and resilient, and we made a great effort to reduce and adapt costs along with continuous improvement and simplification.

Our profit in Ingka Group can only be used in two ways: 85% of our 2024 net income is reinvested in the company, and 15% is paid as dividend to our sole owner, Stichting INGKA Foundation, which



has a charitable purpose to provide funding to the IKEA Foundation. The IKEA Foundation is an independent, strategic philanthropy that focuses its grant making efforts on tackling the two biggest threats to children's futures: poverty and climate change. By December 2023, the IKEA Foundation reached the milestone of granting EUR 2 billion to partners working in these areas, and we share great pride in this achievement.

We are committed to being a responsible taxpayer and recognise the effect of our tax contribution on the development of local economies and communities. Alongside this report, we publish our transparent tax report, explaining our approach to tax and displaying Ingka Group's country-by-country tax data. As a B Team Responsible Tax Principles signatory since 2022, we work together with other companies, civil society groups, and international institutions to advance responsible tax practices and transparency via reporting. Ingka Group participated in 'The B Team Responsible Tax Principles: Accountability Report 2024', providing insight into the Principles' impact.

For our co-workers, and for a fair and equal society, we continue our efforts to support **Better lives**. Our co-workers are our biggest asset. In an economic playing field that keeps taking unexpected turns, our co-workers have shown massive resilience and determination. We strive to invest continually in our people and their skills development, ensuring that co-workers are empowered – not just prepared – to lead in new areas. This year, we trained our leaders in climate facts, science, and dilemmas to raise awareness of the challenges of our time and how we at Ingka and IKEA can make a difference. We have rolled out an artificial intelligence (AI) literacy programme across the organisation, about the opportunities and responsibilities of a human-centric approach to working with AI, aiming to train approximately 30,000 co-workers. This year, we continued our Responsible Wage Practices framework and our systematic approach to close the Gender Equal Pay gap so that all co-workers are paid equally for work of equal value. Our inclusion index remains strong at 79%. Further information supporting our efforts will be published in the ASSR. For our co-workers, and for a fair and equal society, we continue our efforts to support **Better lives**. In 2024, we launched a new commitment to increase the employability of an additional 3,000 refugees and asylum seekers by the end of 2027, after surpassing our goal to support 2,500 people in our Skills for Employment programme. We continuously investigate how people spend their lives at home and in communities, to be able to meet their needs for homes and for meeting places.

We further strengthened our climate goals in the updated ambition Net Zero and Beyond, to create a **Better planet**, and in April 2024, the Science Based Targets initiative (SBTi) verified our new targets, including our commitment to reduce absolute greenhouse gas emissions for scope 1, 2 and 3 by at least 50% by 2030 (compared to 2016 baseline). At the start of the financial year, 79.2% of the electricity used across Ingka sites is from renewable sources. Figures for financial year 2024 will be published in our ASSR in January 2025. To support climate action across our value chain and beyond, Ingka Investments is investing EUR 7.5 billion into renewable energy. Since 2009, EUR 4.3 billion has been invested and committed into renewable energy projects in wind and solar power. EUR 1 billion is earmarked for investments in innovation and transition technologies.

Besides the investments in wind and solar power, and investments in our own value chain and supporting operations, we have also played our role in accelerating climate action. For example, we hosted the Action Speaks Summit in New York City, showcasing impactful climate solutions and actions from over 30 companies. On top of our achievements in Responsible Forest Management, harvesting less than the forest grows, we plan to go beyond the Forest Stewardship Council (FSC) standard, and use our influence to advocate for positive change in the forestry industry. We want to make a sustainable life available to everyone, which we demonstrate in successful initiatives in the 'Keep good things going' campaign to prolong the life of our products. We will provide over 5,500 electric vehicle (EV) charging points at our stores by the end of 2024. We continuously challenge ourselves to deeply understand our customers and simultaneously be



at the forefront of positive change.

Ingka Group financial performance

The total Ingka Group revenue for financial year 2024 amounted to EUR 41.8 billion, a decline of 5.5% compared to 2023. The decline in revenue is primarily due to Ingka Group's strategic decision to invest over EUR 2.1 billion in lowering prices, to prioritise affordability for customers. Operating income amounts to EUR 1.3 billion, with a ratio of 3.0%. Income before tax was EUR 1.6 billion (EUR 2.2 billion in 2023). The effective tax rate of 48.7% is significantly higher than 31.6% in 2023, corresponding to EUR 0.8 billion corporate income taxes (2023: EUR 0.7 billion). The normalised effective tax rate is just below our 25-30% band, influenced by the performance of the financial market investments portfolio. Additionally, currency translation effects from the sale of Russian shopping centres and losses in a few countries impacted the net income and increased the effective tax rate. The net profit of 2024 was EUR 0.8 billion (2023: EUR 1.5 billion).

Cash flow from operating activities was EUR 2.9 billion (2023: EUR 3.5 billion). Our capital expenditure was EUR 3.4 billion, reflecting continued investments in business transformation, fulfilment capabilities, customer experiences, real estate development, renewable energy, and sustainable forestry. Total assets amounted to EUR 57.6 billion (EUR 56.5 billion in 2023). Our equity position increased to EUR 47.9 billion at year-end (2023: EUR 46.7 billion) due to the result of the year and the release of currency translation reserve of EUR 0.8 billion to the income statement. The total cash flow for 2024 was EUR 0.1 billion positive (EUR 0.5 billion negative in 2023).

IKEA Retail

Performance summary

IKEA Retail recognised sales of EUR 39.6 billion for 2024, a decrease of 5% compared to last year (EUR 41.7 billion in 2023) mainly due to investing in lower prices. At the same time, our global market share grew to 5.7%. Store visitation increased by 3.3% and online visitors by 28%. In addition, the number of online orders grew by more than 4 million (8.9%).

We continued to deepen our market presence and reach more of the many people by investing in revamping existing stores, expansion, and digital improvements. To further improve customer experience, we rolled out new fulfilment solutions and AI-driven technology, such as tools for faster pick-up and deliveries, self-service digital kiosks for locating products in stores, and demand-sensing solutions for better availability of articles.

2024 highlights

- New lower prices around the world on thousands of products, to side with the many people and make the IKEA offer more affordable to the many people. Celebrated 80 years of iconic IKEA products with the second drop of the NYTILLVERKAD collection, which honoured the late '70s and early '80s.
- Launched a new IKEA AI assistant, an AI-powered home design, inspiration, and shopping tool to give users personalised furniture and decor suggestions, available on the OpenAI GPT Store.
- Opened the most modern IKEA store in Switzerland, outside the city of Riddes, that will run on 100% renewable energy powered by solar panels.



Ingka Centres

Performance summary

In 2024, Ingka Centres results, were driven by the strong performance of its portfolios in Europe and China, and further boosted by a strategic acquisition in the UK. The robust growth in rental income was fueled by rental uplifts and profitable indexation following inflation. After pausing operations in Russia in the spring of 2022 due to the war in Ukraine and closing all IKEA stores by the summer of 2022, Ingka Centres successfully sold its entire Russian portfolio of 14 MEGA meeting places in September 2023. This divestment marked the end of Ingka Centres' operational business in Russia.

2024 highlights

- Opened Saluhall, our first plant-forward food hall, at the downtown San Francisco meeting place, which is set to be a crossroads of culinary experiences and community events.
- Acquired Churchill Square, the main shopping centre in Brighton, the UK, and announced plans for a new IKEA city store on site.
- Shared our first 'Life in Communities' report, with findings from a study conducted among 5,000 respondents in Europe, China, and the USA, to identify how people in local communities spend their time outside of their homes.
- Co-founded the International Day of Play, now officially endorsed by the United Nations, with an array of brands and organisations to bring the joy and benefits of play closer to communities worldwide.
- Opened the Livat meeting place in Xi'an, China, with nearly 400 different shops and stores, marking the ninth Livat meeting place in the country.

Ingka Investments

Performance summary

Ingka Investments is the investment arm of Ingka Group managing six different portfolios: Real Estate Investments, Renewable Energy Investments, Forestland Investments, Business Acquisition and Venture Investments, Circular Investments, and Financial Markets Investments.

Renewable Energy delivered lower revenues due to decreased electricity prices and Forestland from lower demand of timber. The financial result generated significant returns as the conservative asset allocation enabled us to take advantage of the interest rate cycle.

2024 highlights

- Invested in 570 Fifth Avenue, a new mixed-use commercial building being developed in New York City, that will include a new IKEA customer meeting point to bring IKEA closer to people in city centres.
- Began commercial operation of our first battery storage project, Cameron Storage, in partnership with Apex Clean Energy, that will support the power grid in Texas, the USA.
- Invested in an offshore wind project portfolio in Ireland and the UK, managed by Source Galileo, securing a 20% stake.
- Acquired a ready-to-build solar photovoltaics project in Romania, north of Bucharest.
- Acquired 19,276 hectares of forestland in Finland, Estonia, and Latvia as part of our long-term commitment to responsible forest management.
- Won the auction, together with the Ventyr consortium/Parkwind, for the offshore wind development phase 1 area of the southern Norwegian North Sea.
- Committed to acquire the remaining 51% shares in Ikano Bank, becoming full owner upon approval by relevant regulatory authorities, with the aim of offering financial services that are accessible and affordable for more of the many.
- Further invested in Morssinkhof Rymoplast to support the development of plastic recycling capacity in Europe.



Environmental and personnel information

Environmental

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 has a big responsibility – and many opportunities – to make a positive impact on climate change. We have updated our targets in alignment with Net Zero and Beyond, the strengthened IKEA climate agenda, and the targets were approved by SBTi. We are committed to taking climate actions to limit global warming to 1.5°C above pre-industrial levels and to reduce absolute greenhouse gas emissions from the value chain by at least 50% by 2030 (compared to 2016 baseline). We aim to reach net-zero emissions by 2050 without relying on carbon offsets to meet these absolute reduction targets. We commit to removing and storing carbon through forestry, agriculture, and nature-based solutions in the value chain, and to go beyond the value chain by contributing to additional reductions of greenhouse gas emissions in society and advocating for climate policies in line with science.

Personnel

In financial year 2024, we launched our new Ingka Equality, Diversity, and Inclusion (ED&I) Plan, focusing on team diversity, general inclusiveness in IKEA, and inclusive retailing. We have over 20 years' experience of leading the societal gender agenda in the communities where we operate. In 2024, the World Economic Forum's Centre for the New Economy and Society identified Ingka Group as one of its seven new DEI Lighthouses. We also established two new global co-worker resource groups; one for disability and one for multicultural diversity. Over 40 co-workers graduated from our first Equal UP! Programme, held in Portugal, that is designed to accelerate diversity in leadership by focusing on people from underrepresented ethnic and cultural backgrounds. We invested in building unbiased, competent, and accountable leadership with our ED&I learning offers and have already seen over 4,000 leaders participate in our courses. Across all management positions in Ingka Group, we continue to secure 50/50 gender balance. We have a (binary gender) female/male split of 25/75 (of 8) in Supervisory Board, 0/100 (of 2) in Management Board, and 42/58 (of 12) in Group Management. For country-level leadership, our Country Retail Manager roles are 48% female, and our Country Boards are 48.6% female. Of all managers across the company, 49.9% are female, and for the total scale of co-workers, 53.6% are female.

Our inclusive succession efforts carry on: 54% of those in our global key position talent pipeline are females, and we secure gender balance in our leadership programmes. We will continue to drive gender balance by focusing on functions where gender is overrepresented or underrepresented.

Environmental, Social, and Governance (ESG) reporting requirements

At Ingka Group, we welcome the direction of greater corporate accountability through mandatory ESG reporting requirements that will advance comparability and transparency across companies. Ingka is well positioned for ESG reporting given our value creation performance framework of Better homes, Better lives, Better planet, and Better company. To us, ESG reporting is a fantastic opportunity to further strengthen our value creation approach, driving action and change as part of our transformation to be a more sustainable and resilient organisation. In 2024, we assessed our most material topics and KPIs, focusing on driving impact, ensuring compliance, and supporting our transformation – and we designed ways of working to ensure ESG reporting readiness in time. Our ESG journey ahead includes an increasing ESG assurance scope with additional topics and KPIs per year, on a, for now, voluntary basis.



Research and development

Research and development activities within Ingka Group are focused on: omnichannel retailing; bringing IKEA closer to the many people through fulfilment services, new retail formats, and digital technology; and developing sustainable solutions through energy and circular services. We continue to work towards the IKEA vision to “create a better everyday life for the many people” by improving our meeting with customers, providing more home furnishing inspiration, and deepening our understanding of life at home. This year, we launched our next Retail Development agenda: 10 Jobs Way Forward, which focuses on strengthening the IKEA Brand, reaching more people, and growing at lowest possible cost. Ingka Centres also conducted a first ‘Life in Communities’ report in Europe, China, and the USA, to identify how people in local communities spend their time outside of their homes.

Governance

Ingka Group has two ultimate governing bodies: a Management Board and a Supervisory Board, supported by Committees at both levels. Our governance and legal structure are designed to secure that each Ingka Group company is well-governed and managed; ensure that each Ingka Group company is efficient, lean, and simple with respect to decision-making; and comply with laws, regulations, and organisational requirements. We also rely on strong values and a culture that promotes the responsibility of everyone to do the right thing – as summarised in our IKEA key values and communicated to co-workers in our Code of Conduct.

Risk management

Our Ingka Group approach to risk management is balanced and forward looking so that we can perform against our Value Creation Goals. We focus on and respond to key risks by implementing strong mitigation activities in the business, followed up in the company boards. At a group level, we provide monitoring and follow up to the management board on a tertial basis. We analyse emerging risks and their impact on Ingka to enable resilience in the business, while also focusing on business continuity management. Below is a high-level summary of the main risks we face and the responses we have taken or are in progress. These risks will remain relevant for the longer term and require multiple, continuous responses.

Geopolitics, supply disruptions, and resource scarcity

Global political tensions will require us to operate in an increasingly multipolar political environment with further uncertainty around national policies, potentially impacting global supply chains. The year 2024 was impacted by increased conflicts in Eastern Europe and the Middle East. This compounded the pre-existing adverse economic trends from the pandemic. Through scenario planning, active geopolitical monitoring, and alignment between all Ingka Group businesses and stakeholders, we aim to anticipate and navigate these risks effectively while maintaining a strong focus on supporting people and communities.

Financial, including inflation and recession

Inflationary pressures and potential recession impact cost of living, consumer spending power, and our cost of operations. These risks are likely to continue challenging the ability for the many people to get access to affordable solutions in the mid to long term. Ingka Group monitors external developments and constantly rebalances our investment portfolios to focus on cost management programmes and reprioritises initiatives as needed. More information on financial risk management is described in note 23 to the consolidated financial statements.



Fraud and non-compliance

Ingka is evolving at a fast pace, increasing the complexity and diversity of our business both geographically and digitally. The regulatory landscape is also shifting rapidly with new regulations and legislation continuously being introduced. Therefore, our risk management approach includes identification and assessment of fraud and non-compliance risks. Wider measures are used to respond to these risks, which involve horizon scanning, implementing internal controls, and providing steering documents, frameworks, and training.

Retail transformation, commercial relevance, and shifting customer expectations

The digitalisation of customer interactions and the evolving nature of digital retailing require agile adaptation to continue being commercially relevant, to retain our market share, and to grow. With our prices restored to pre-pandemic inflation-adjusted levels, we see increases in quantities sold as well as store and online visitation. Our efforts concentrate on advancing our omnichannel journey through the IKEA Retail strategy (supported by Ingka Centres and Ingka Investments strategies), transforming our operations, and conducting in-depth market analyses on customers' needs.

Cybersecurity and data privacy

Digital shifts and the rapid development of generative AI bring additional risks related to cybersecurity, data privacy, and digital ethics. With an increasing online share of our total sales and further dependency on technology for our operations, our exposure grows. Ingka Group strives to address these risks by executing on the multiyear cybersecurity strategy while remaining committed to using data in a responsible way.

Talent

Challenges to attract and retain talent could worsen if we experience declining co-worker engagement and motivation or if we fail to anticipate future workforce trends and expectations. Ingka Group has strengthened our talent strategy, including updating the entire Ingka Talent agenda and enriching our employee value proposition. Ingka Centres has also actively promoted internal mobility, enabling co-workers to advance their careers within the organisation. Furthermore, we continue to work on securing equal and fair pay, as well as enhancing benefits and flexibility. We involve panels of young leaders to participate in strategic decision-making in multiple areas, both internal and external, such as Ingka Centres' Future Leaders Movement.

Well-being of our people

The fast pace of transformation could expose our co-workers to health and safety risks that jeopardise our well-being. We place great importance on the well-being of our co-workers, with a focus on managing risks related to workload and maintaining a healthy balance. Our global Health and Wellbeing framework in all markets addresses mental, physical, and financial health to ensure co-workers are supported. The framework includes an Employee Assistance Programme available to co-workers in all countries, through external partners. We run multiple initiatives to identify and launch risk mitigation solutions, like introducing exoskeletons for co-workers who do heavy lifting.

Climate

Climate change is a strategic risk for Ingka, identified through both our materiality assessment and our Enterprise Risk Management Process (ERM). We have mapped climate-related risks and taken steps to better understand potential future costs, including physical impacts of extreme weather on our buildings and the rising cost of using fossil fuels. We have been making substantial investments in renewable energy, circularity, and responsible forestry both in and outside our value chain. In 2024 we conducted a Climate Risk and Opportunity (CRO) assessment following the Taskforce on Climate related Financial Disclosures (TCFD) framework to deepen our understanding of how this risk is impacting our business. This assessment covered the three Ingka Group businesses.



Outlook for financial year 2025

The next year for Ingka started off with a strong commercial focus on Complete Sleep, kicked off with a Guinness World Record-setting pyjama party in Älmhult, the birthplace of IKEA. We are excited about the year ahead, as we have our pockets filled with plans. We have an updated IKEA Direction and a new Retail Development plan to optimise our business model towards long-term growth.

Our Ingka Group objectives for the following year are to strengthen the IKEA Brand, reach more people, and grow with lower costs, while keeping a steady pace on our sustainability agenda in the value chain and beyond. We are capable of doing many things at the same time by prioritising business impact and transformation to a more digital company. We will be fueled by automation and powered by AI, while focusing on speed and simplicity. We will lead to be smart on nature, climate, resources, costs, people and planet in a circular value chain, built on regenerative resources and renewable energy.

We started the year with many milestones: We opened a new store in our meeting place in central Paris and a meeting place in Shanghai. In addition, we announced a new meeting place construction in India and an acquisition in Germany. We opened a new wind farm in Poland and finalised the acquisition of Ikano Bank this year, which enables us to accelerate the development of financial services to the many people. We will also continue dismantling stereotypes and addressing systemic obstacles that limit the potential of women and underrepresented groups in the workplace, because we believe that equality and representation drive better outcomes for everyone.

A better company is built on financial resilience, and we secure this in four ways. First, we keep costs low to offer affordable prices to customers, to get closer to our vision, and to maintain a competitive business model. While we have made significant progress in reducing prices during 2024, this will remain our primary focus for years to come. Second, we create long-term value to society as a responsible taxpayer. Third, we maintain conservative levels of net liquidity to support our independence. Lastly, we continue to invest in our vision to make IKEA more affordable, more sustainable, and more accessible to the many people.

We can rely on our co-workers to support our strong vision and demonstrate our culture and values. As stated in Ingvar Kamprad's Testament of a furniture dealer: "Taking responsibility is a privilege".



Ingka Holding B.V.

Annual report for financial year 2024

CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST (before profit appropriation)

| (in millions of EUR) | 2024 | 2023 |
|--|---------------|---------------|
| Intangible fixed assets (4) | 3,675 | 3,316 |
| Tangible fixed assets (5) | 24,541 | 24,740 |
| Financial fixed assets (6) | 2,824 | 2,564 |
| Total fixed assets | 31,040 | 30,620 |
| Inventories (7) | 2,237 | 2,742 |
| Trade and other receivables (8) | 2,572 | 1,997 |
| Securities (9) | 21,315 | 20,470 |
| Cash and short-term deposits (10) | 434 | 717 |
| Total current assets | 26,558 | 25,926 |
| TOTAL ASSETS | 57,598 | 56,546 |
| (in millions of EUR) | 2024 | 2023 |
| Capital Stock | 1 | 1 |
| Additional paid-in capital | 51 | 51 |
| Revaluation reserves | 184 | 195 |
| Legal reserves participations | 511 | 380 |
| Other reserves | 46,369 | 44,543 |
| Result of the year | 806 | 1,507 |
| Total shareholder's equity (11) | 47,922 | 46,677 |
| Minority interest | 9 | 8 |
| Total Group equity | 47,931 | 46,685 |
| Provisions (12) | 1,627 | 1,489 |
| Non-current liabilities (14) | 963 | 795 |
| Current liabilities (15) | 7,077 | 7,577 |
| GROUP EQUITY AND LIABILITIES | 57,598 | 56,546 |

(The accompanying notes on pages 14 to 49 are an integral part of these consolidated financial statements)



Ingka Holding B.V.

Annual report for financial year 2024

CONSOLIDATED INCOME STATEMENT

Year ended 31 August

| (in millions of EUR) | 2024 | 2023 |
|--|-----------------|-----------------|
| Retail - sale of goods | 39,643 | 41,743 |
| Service income | 1,224 | 1,253 |
| Rental income | 710 | 961 |
| Renewable energy and forestland income | 269 | 343 |
| Revenue (16) | 41,846 | 44,300 |
| Cost of sales and services (17) | (27,986) | (29,635) |
| Gross profit | 13,860 | 14,665 |
| Selling expenses | (9,751) | (9,614) |
| General and administrative expenses | (3,250) | (3,308) |
| Total operating expenses (18) | (13,001) | (12,922) |
| Other income (19) | 394 | 264 |
| Operating income | 1,253 | 2,007 |
| Income from investments | (976) | (9) |
| Interest income and similar income | 457 | 318 |
| Changes in value of investments | 859 | (73) |
| Interest expenses and similar charges | (22) | (40) |
| Total financial income and expense (20) | 318 | 196 |
| Income before income taxes and minority interests | 1,571 | 2,203 |
| Income taxes (21) | (765) | (696) |
| Income before minority interests | 806 | 1,507 |
| Minority interests | - | - |
| Net income | 806 | 1,507 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 August

| (in millions of EUR) | 2024 | 2023 |
|---|--------------|----------------|
| Net income | 806 | 1,507 |
| Translation differences foreign activities | (142) | (2,341) |
| Remeasurements IAS 19 | (25) | (8) |
| Change in unrealised derivatives | - | - |
| Realized revaluations through income statement | 832 | (55) |
| Other | - | (14) |
| Total of items recognised directly in shareholders' equity | 665 | (2,418) |
| Total result of the legal entity | 1,471 | (911) |

(The accompanying notes on pages 14 to 49 are an integral part of these consolidated financial statements)



Ingka Holding B.V.

Annual report for financial year 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 August

| (in millions of EUR) | 2024 | 2023 |
|--|----------------|----------------|
| Operating income | 1,253 | 2,007 |
| <i>Adjustments for:</i> | | |
| Depreciation, amortisation and impairment of fixed assets | 2,195 | 2,255 |
| Movements in provisions | 137 | (9) |
| Gains and losses on disposal of fixed assets | 1 | 28 |
| Changes in working capital | (328) | (351) |
| Other | (217) | (26) |
| Cash flow from operations | 3,041 | 3,904 |
| Interest received | 457 | 318 |
| Interest paid | (29) | (31) |
| Corporate income tax paid | (535) | (673) |
| Cash flow from operating activities | 2,934 | 3,518 |
| Additions fixed assets | (3,436) | (2,754) |
| Disposals fixed assets | 304 | 224 |
| Dividend received | - | 7 |
| Proceeds from repayment of loans receivable | 988 | 433 |
| Issue of loans receivable | (1,079) | (611) |
| Acquisition of subsidiaries | (23) | (1,038) |
| Divestment of subsidiaries | 440 | 8 |
| Sales and purchases of equities | (234) | 194 |
| Cash flow from investing activities | (3,040) | (3,537) |
| Proceeds from short- and long-term loans payable | 259 | 327 |
| Repayment of short- and long-term loans payable | (134) | (154) |
| Dividends paid | (226) | (43) |
| Cash flow from financing activities | (101) | 130 |
| Revaluations of securities excl. equity investments | 612 | (103) |
| Exchange gain/(loss) | (328) | (480) |
| Increase/(decrease) cash and cash equivalents | 77 | (472) |
| Cash and cash equivalents at beginning | 20,377 | 20,849 |
| Cash and cash equivalents at end | 20,454 | 20,377 |
| Net movement in cash and cash equivalents | 77 | (472) |
| The cash and cash equivalents included in the cash flow statements consist of: (in millions of EUR) | | |
| | 2024 | 2023 |
| Cash and short-term deposits | 434 | 717 |
| Securities, excl. equity investments | 20,020 | 19,660 |
| Total | 20,454 | 20,377 |

(The accompanying notes on pages 14 to 49 are an integral part of these consolidated financial statements)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in EUR million, unless otherwise indicated)

1. CORPORATE INFORMATION

Ingka Group ownership

Ingka Holding B.V. ('the Company'), Bargelaan 20, 2333 CT Leiden, is the ultimate parent company of the Ingka Group of companies ('Ingka Group'). The Company was incorporated on 14 July 1982, registered in Amsterdam, the Netherlands. The Company is a private limited liability company under Dutch law and is registered in the trade register under number 33173748. Ingka Group's financial year covering the 12-months period ended 31 August 2024, is referred to as '2024' and the comparable year is referred to as '2023'.

Ingka Group is owned by a Dutch Foundation, Stichting INGKA Foundation. INGKA Foundation does not have any owners. It also does not have any beneficial owners but holds its assets only on its own behalf. This means that nobody is entitled to the assets of the Foundation.

Ingka Group's long-term focus on customers, business, people, society and planet

Our structure together with a financial approach based on 80 years of earning money before we spend it, allows us to be financially independent and purpose-driven in our decisions. We think in generations not quarters and invest in the long-term good of our customers, our business, people, society, and our planet. To secure that we make IKEA more affordable, accessible, and sustainable, 85% of net income is re-invested in the company.

The remaining 15% is paid as dividend to the owner of the Ingka Group, Stichting INGKA Foundation, which has a charitable purpose that is achieved by providing funding to IKEA Foundation. The IKEA Foundation is an independent, strategic philanthropy that focuses its grant making efforts on tackling the two biggest threats to children's futures: poverty and climate change. There is no dividend going to any private shareholder.

We are committed to being a responsible taxpayer and recognise the effect of our tax contribution on the development of local economies and communities. Our transparent tax report explains our approach to tax and publishes the Group's country-by-country tax data. In 2022, Ingka Group signed the B-team Responsible Tax Principles, which commits us to working alongside other companies, civil society groups, and international institutions to advance responsible tax practices and transparency via reporting.

Ingka Group operations and franchise agreement

Ingka Group operates three businesses: IKEA Retail, Ingka Centres, and Ingka Investments. IKEA Retail is the core business, and as the largest IKEA franchisee, it operates 400 IKEA stores including city stores and 174 other formats in 31 countries.

Ingka Centres is a global developer and operator of retail-led destinations for the many people that we call "meeting places". Ingka Centres has 51 years of experience in shopping centres and today works with almost 2,500 brands across its portfolio of 35 assets in 13 markets.

Ingka Investments makes investments and acquisitions that secure Ingka Group's long-term financial strength and support our growth, business transformation, and sustainability and societal commitments.

Ingka Group operates under franchise agreements with Inter IKEA Systems B.V., the worldwide IKEA franchisor. The financial statements in this report contain the financial information of both the Company and the consolidated companies of the Company.



2. BASIS OF PREPARATION

Both the company financial statements and the consolidated financial statements have been prepared in accordance with Part 9 of Book 2 of the Netherlands Civil Code. The financial statements were prepared on 19 November 2024.

The financial information of the Company is included in the consolidated financial statements. For this reason, the Company presents a condensed Company Income Statement, using the exemption of Article 402 of Part 9, Book 2, of the Dutch Civil Code.

The consolidated financial statements of the Company are presented in euro (EUR), which is the Company's functional currency. All amounts have been rounded to the nearest million. The financial statements of the company have been prepared on the basis of the going concern assumption.

3. ACCOUNTING POLICIES

General

Assets and liabilities are measured at historical cost, unless otherwise stated in the further principles.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits, that are attributable to the asset, will flow to the Company and the cost or value of the asset can be measured reliably. A liability is recognised in the balance sheet when the settlement of an existing obligation is expected to result in an outflow of resources embodying economic benefits and the amount of the obligation can be measured reliably. Assets and liabilities that are not recognised in the balance sheet are considered off-balance sheet items.

An asset or liability that is recognised in the balance sheet, remains on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. An asset or liability is no longer recognised in the balance sheet when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability being transferred to a third party. In such cases, the results of the transaction are directly recognised in the profit and loss account.

Income is recognised in the income statement when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, of which the size can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, of which the size can be measured with sufficient reliability.

Revenue and expenses are allocated to the period to which they relate. Revenues (sale of goods, service income, rental income, and renewable and forestland income) are recognised when the Company has transferred the significant risks and rewards of ownership of the goods to the buyer respectively when the services have been performed.

New accounting policy with respect to provisions

Following the new RJ 252.307, estimates of future cash flows and discount rate measured at present value should consistently reflect assumptions about price increases due to inflation. This means that estimates of future cash flows and discount rate should therefore be expressed either both in nominal terms or both in real terms. In both of these methods, the present value of the provision is the same.

Management concluded that this new accounting policy does not have a material impact on



the value of provisions recognised at the end of financial year 2024. As such no adjustments have been made to the current measurement of provisions as a result of this new accounting policy.

OECD Pillar Two model rules

OECD has designed Pillar Two rules as Global Anti-Base Erosion Model Rules in 2021. The Council of the EU adopted the Pillar Two Directive (the Global Anti-Base Erosion Proposal – GloBE – EU Directive 2022/2523). Many other countries outside of EU, including those where Ingka is operative, have implemented or are in the process with the implementation of the Pillar Two rules. When applied, Pillar Two mandates multinational corporations to determine their effective tax rate based on GloBE model rules and pay a minimum level of 15% tax in each tax jurisdiction in which it operates. The Pillar Two Directive is introduced in several EU countries in which Ingka is operative. As of financial year 2025, the Pillar Two Directive will come into effect for Ingka Group.

For the current year 2024 the company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

The mandatory exception applies retrospectively. However, because no new legislation to implement the top-up tax was enacted or substantively enacted at 31 August 2023 in any jurisdiction in which the group operates and no deferred tax was recognised at that date, the retrospective application has no impact on the Group's consolidated financial statements.

Management closely monitors the developments with respect to Pillar Two rules in countries where Ingka is operative and addresses the implications accordingly as soon as these are applicable to Ingka.

For further Pillar Two related disclosures refer to Note 21.

Assumptions and estimates

The preparation of the financial statements requires management to form opinions and to make estimates and assumptions that have an impact on the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates. Estimates and the underlying assumptions are constantly assessed. Revisions to estimates are recognised prospectively. The principal judgements and estimates, including underlying assumptions, relate to the useful life of fixed assets, fair value disclosure of investment property, provisions, impairments, recoverability of deferred tax assets, and the estimates related to acquisitions.

Basis of consolidation

The consolidated financial statements include the financial information of the Company and its group companies as at 31 August 2024 and the year then ended. Group companies are legal entities and companies over which the Company exercises control. In assessing whether the Company has control, financial instruments containing potential voting rights that can be exercised immediately are also taken into account.

Group companies are fully consolidated as from the date on which control is obtained and until the date that control no longer exists.



A list containing the Company's investments is filed at the Chamber of Commerce.

Consolidation method

The items in the consolidated financial statements are determined in accordance with consistent accounting policies. All significant intercompany balances, transactions, and profits are eliminated. If transactions take place with a non-consolidated participating interest, the gain or loss resulting from this transfer is recognised directly and in full in the consolidated income statement.

Minority interests represent the portion of profit or loss and net assets not held by the Group and are stated separately in the consolidated financial statements.

Joint ventures

Joint ventures are activities in which the Group has a joint controlling influence over the operational and financial management through collaborative agreement with one or more parties. In the consolidated accounts, joint ventures are accounted for on a net asset value basis.

Mergers, acquisitions, and divestments

Acquisitions are accounted for using the purchase accounting method. This means that any assets and liabilities acquired are carried at fair value as at the acquisition date. The difference between cost of the acquisition (transaction price) and the Company's share of the fair value of the identifiable assets and liabilities acquired at the time of the transaction of a participating interest is recognised as goodwill. The transaction price is the cash consideration or equivalent agreed as part of the acquisition and transaction costs that are directly attributable to the acquisition are allocated to the transaction price. In case of deferred payment of the consideration, the transaction price is the discounted value of the consideration.

An agreed possible adjustment to the purchase price that is contingent on future events is included in the purchase price if the adjustment is probable and the amount can be measured reliably. It is also possible that a previous estimate of the adjustment to the purchase price must be revised. Such adjustments to the purchase price, that are recorded as changes in estimates, will also result in an adjustment to (positive or negative) goodwill. The adjusted goodwill is amortised prospectively from the date of the adjustment of the purchase price. Comparative figures are not adjusted.

In the event of a common control transaction, it is accounted for using the pooling of interest method.

In the event of a sale, the difference between the consideration and the carrying amount is recorded in financial income and expense. The value of the consideration is subject to judgmental factors, including potential provisions and indemnifications included in the sale and purchase agreement.

In the event of a discontinued operation upon disposal of a segment of the business, the Company defines a business segment a part of the business in which the activities and cash flows are largely dependent on other activities.

Translation of foreign currencies

The consolidated financial statements are prepared in euro, the functional and presentation currency of the Company. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions denominated in foreign currencies are initially carried at the functional



exchange rates at the date of transaction. Monetary balance sheet items denominated in foreign currencies are translated at the functional exchange rates at the balance sheet date. Non-monetary balance sheet items that are measured at historical cost in a foreign currency are translated at the functional exchange rates at the date of transaction. Non-monetary balance sheet items that are measured at current value are translated at the functional exchange rates ruling at the date of valuation.

Exchange differences arising on the settlement or translation of monetary items denominated in foreign currencies are taken to the income statement, with the exception of exchange differences resulting from net investments in foreign activities or from loans taken out to finance or effectively hedge net investments in foreign activities. These exchange differences are taken directly to the foreign currency translation reserve.

Exchange differences arising on the translation of non-monetary balance sheet items denominated in foreign currencies that are carried at current value are taken directly to the revaluation reserve, provided the changes in value of the non-monetary items are likewise taken directly to reserves.

Goodwill and fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of a foreign activity are treated as assets and liabilities of the foreign activity and translated at the rate of exchange ruling at the balance sheet date.

The assets and liabilities of foreign activities are translated into the functional currency at the rate of exchange ruling at the balance sheet date, and the income and expenses of these foreign activities are translated at the average rate of exchange for the year (when this is an appropriate proxy for the rate of exchange at transaction date). Resulting exchange differences are taken directly to the foreign currency translation reserve. On the disposal of a foreign activity, the cumulative exchange differences, taken directly to the reserves, are taken to the income statement as part of the gain or loss on the sale.

The following exchanges rates for 2024 and 2023 are used, where the average rate of exchange for the year was an appropriate proxy for the rate of exchange at transaction date:

| | Spot rate 31/8/24 | Spot rate 31/8/23 | Average rate 31/8/24 | Average rate 31/8/23 |
|---------|----------------------|----------------------|-------------------------|-------------------------|
| EUR/USD | 0.90 | 0.92 | 0.93 | 0.94 |
| EUR/RMB | 0.13 | 0.13 | 0.13 | 0.13 |
| EUR/RUB | 0.010 | 0.010 | 0.010 | 0.012 |

Note: only the most relevant exchange rates which resulted in high impact are depicted in table above.

Financial instruments

Financial instruments include: investments in shares and bonds; trade and other receivables; cash items; loans and other financing commitments; derivative financial instruments; trade payables; and other amounts payable. These financial statements include the following financial instruments: securities; loans and receivables granted; and other financial liabilities and derivatives.

Financial assets and liabilities are recognised in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate.

Financial instruments are derecognised if a transaction results in a considerable part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.

Financial instruments are initially measured at fair value, including discount or premium and



directly attributable transaction costs. However, if financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction costs are directly recognised in the income statement at the initial recognition. After initial recognition, financial instruments are valued in the manner described below.

Securities

Securities consists of investments in shares and bonds and, following initial measurement, are carried at fair value without deduction of any transaction costs on sale. Gains and losses arising from changes in the fair value are taken to the income statement.

Receivables

Receivables are short-term in nature, initially measured at fair value and subsequently at amortised costs (except for derivatives) less allowance for uncollectible amounts.

Financial liabilities

Financial liabilities are recognised initially at fair value, which includes directly attributable transactions costs, and subsequently carried at amortised cost.

Derivatives and hedge accounting

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to their fair value (except for options), taking into account the credit risk arising from default of the counterparty (Credit Valuation Adjustment, CVA) in the case of derivatives holding a positive fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions and valuation techniques (such as discounted cash flow models and option pricing models), as appropriate. All derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated as a hedging instrument.

The commercial flows of the Company are subject to currency risk. As part of its treasury activities, the Company designates certain derivatives as hedges of highly probable future cash flows attributable to a forecast transaction in foreign currencies. As no hedge accounting is applicable, all fair value changes related to derivatives are recognised directly in the income statement.

Embedded derivatives

The Company separates an embedded derivative from the host contract if the following conditions are met:

- There is no close relationship between the economic characteristics and risks of the embedded derivative and those of the host contract;
- A separate instrument having the same characteristics as the embedded derivative would be classified as a derivative; and
- The compound instrument is not measured at fair value with changes in fair value recognised through the income statement.

Separable embedded derivatives are recognised at fair value in the balance sheet upon inception of the contract. Changes in fair value are recorded in the income statement.

Impairment of financial assets

Financial assets, e.g. long-term loans receivable, which are measured at (amortised) cost, are assessed at each reporting date to determine whether there is objective evidence that they are impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, with negative impact on the estimated future cash flows of that asset, which can be estimated reliably.



Determination of fair value

The fair value of a financial instrument is the amount for which an asset can be sold or a liability settled, involving parties who are well informed regarding the matter, willing to enter into a transaction, and are independent from each other.

- The fair value of listed financial instruments is determined on the basis of the exit price.
- The fair value of non-listed financial instruments is determined by discounting the expected cash flows to their present value, applying a discount rate that is equal to the current risk-free market interest rate for the remaining term, plus credit and liquidity surcharges.

The fair value of derivatives involving the exchange of collateral is determined without the credit or liquidity surcharges since this risk is mitigated by the collateral exchange.

Fair value

The fair value of the financial instruments is determined using available market information or estimation methods. Under these estimating methods, the fair value is estimated:

- on the basis of the fair value of its components or a similar instrument if the fair value of its components or similar instruments can be reliably measured; or
- by using generally accepted valuation models and techniques.

Amortised cost

Amortised cost is calculated using the effective interest rate method less any reductions for impairment or uncollectibility. The calculation takes into account any discounts as well as transaction cost at the transaction date.

Offsetting

Assets and liabilities are only offset in the financial statements, if and to the extent that:

- an enforceable legal right exists to offset the assets and liabilities and settle them simultaneously; and
- the firm intention is to settle the assets and liabilities on a net basis or simultaneously.

Intangible fixed assets

An intangible fixed asset is recognised in the balance sheet when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be reliably measured.

Costs relating to intangible fixed assets not meeting the criteria for capitalisation (for example, cost of research, internally developed brands, logos, trademark rights, and client databases) are taken directly to the income statement account.

Intangible fixed assets are carried at the lower of cost of acquisition or production net of accumulated amortisation and impairment losses and their recoverable amount (being the higher of value in use and fair value less costs to sell). Intangible fixed assets, except for (land) lease rights, are amortised on a straight-line basis over their expected useful economic lives, subject to a maximum of 20 years. The (land) lease rights are amortised over the contractually agreed period. If the estimated useful life exceeds 20 years, an impairment test is performed at each financial year-end.

Expenditures made after the initial recognition of an intangible fixed asset are included to the cost if it is probable that the expenditures will lead to an increase in the expected future economic benefits, and the expenditures and the allocation to the asset can be measured reliably. If expenditures do not meet these conditions, they are recognised as an expense in the profit and loss account.

The accounting principles for the determination and recognition of impairments are included



under the section 'Impairments of fixed assets'.

Development costs

Development costs are capitalised if they satisfy the technical, commercial, financial feasibility criteria set for them and the Company has the ability to use or sell the assets and it is probable that the asset will generate future economic benefits.

Goodwill

Goodwill represents the difference between the cost of a business combination and the fair value at the transaction date of the acquired equity value of the company. Goodwill is capitalised and amortised over its expected useful life.

(Land) lease rights

(Land) lease rights recognized as an intangible fixed asset relates to an ownership of a temporary right to lease land and/or real estate, which has been paid in advance.

Green and carbon certificates

Green and carbon certificates are measured at cost or lower market value. Green and carbon certificates are not amortised.

Tangible fixed assets

A tangible fixed asset is recognized in the balance sheet if it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be reliably measured. Tangible fixed assets (both assets in use by the Company and investment properties) are carried at the cost of acquisition or production (less any investment grants) net of accumulated depreciation and accumulated impairment losses. The cost comprises the price of acquisition or construction, plus other costs that are necessary to get the assets to their location and condition for their intended use. Expenditure is only capitalised when it extends the useful life of the asset.

Investment property is property held to earn rental income and/or for capital appreciation, rather than for own use.

Maintenance costs are expensed when they occur unless they are related to major pluriannual maintenance costs, which are capitalised in the book value of the asset if they meet the requirements for capitalization.

Depreciation is calculated on a straight-line basis over their expected useful economic lives, taking into account their residual value. Changes in the expected depreciation method, useful life, and/or residual value over time are treated as changes in accounting estimates. No depreciation is recognised on land, tangible fixed assets under construction, and prepayments on tangible fixed assets. Depreciation starts as soon as the asset is available for its intended use and ends at decommissioning or divestment.

The costs of dismantling, removing, and restoring after the use of an asset are recognized as part of the carrying amount of the asset, with a provision being formed for an equal amount at the same time.

Retired tangible fixed assets are carried at the lower of cost and their fair value less costs.

A tangible fixed asset is recognized upon sale or when no further economic benefits are expected from its continued use or sale. Gains or losses on disposal or decommissioning are determined based on the difference between the net proceeds and the carrying amount of the asset and are recognised in the income statement.



Financial fixed assets

The Company has the following subcategories for financial fixed assets:

Long-term loans receivable

Loans granted and other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these loans and receivables are carried at amortised cost based on the effective interest rate method.

Gains and losses are taken to the income statement when the receivables are transferred to a third party or impaired.

Investment in participating interests

Participating interests over which financial and operating policies the Company exercises significant influence are valued using the equity method. Under this method, participating interests are carried at the Company's share of their net asset value plus its share in the results of the participating interests from the acquisition date, determined in accordance with the accounting policies disclosed in these financial statements. The Company's share in the results of the participating interests is recognised in the income statement. If and to the extent the distribution of profits is subject to restrictions, these are included in a legal reserve.

In assessing whether the Company has significant influence over the business and financial policies of a participating interest, all facts, circumstances, and contractual relationships, including potential voting rights, are taken into account.

Other investments

Other investments, not forming part of a trading portfolio, are carried at the lower of cost or market value. Gains and losses are taken to the income statement when the investments are transferred to a third party or impaired. Dividends are taken to the income statement when declared.

Impairment of fixed assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the income statement under other general and administrative expenses.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a market based pre-tax discount rate. In determining fair value less cost to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. For Ingka Centres' investment properties an external valuation is performed on a yearly basis to determine the fair value.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the assets' or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited up to the amount of the original cost, net of depreciation, if no impairment loss had been recognized in prior years. Such reversal is recognised in the income statement.



For all categories of financial assets carried at amortised cost, the Company assesses at each balance sheet date whether that asset or group of financial assets is impaired. Only if there is objective evidence of impairment will the impairment loss be recorded in the income statement.

Inventories

Inventories mainly comprise finished products and are carried at the lower of cost (first-in, first-out basis) or net realisable value, net of a provision for obsolescence. Cost includes the expenses for acquisition, plus other expenditures to bring the inventories to their present location and condition. Net realisable value is based on estimated selling price, less further costs expected to be incurred for completion and disposal.

Construction contracts

Construction contracts concern the construction of properties for which an unconditional sales contract has been entered into before or during the construction. Construction contracts consist of realised contract costs, attributable profits, recognised losses, and progress billings. Included in the valuation of construction contracts are the costs which directly relate to the specific project (for example, personnel costs for employees whose activities relate directly to the project, costs of materials used in construction, costs of land and sites, and depreciation of plant and equipment used on the project), the costs which are attributable to contract activity in general and can be allocated to the project (including insurance, costs of design and technical assistance, construction overheads, and the interest on debt attributable to the project during the period), as well as other costs chargeable to the customer under the terms of the project. Construction contracts represent an amount receivable from the customer if an asset, or an amount payable if a liability, for activities still to be performed or an amount received in advance. For further details on construction contracts refer to the section 'Construction contracts income'.

Cash and short-term deposits

Cash and cash equivalents are carried at nominal value, which are readily available within 12 months.

Shareholder's equity

Amounts contributed by the shareholder of the Company in excess of the nominal share capital are accounted for as share premium.

The revaluation reserve does not exceed the difference between the carrying value based on historical cost and the carrying value based on fair value. The revaluation reserve is reduced by any realised revaluation (in connection with systematic depreciation or amortisation of the asset). Decreases in the value of the asset in question other than due to systematic depreciation or amortisation are charged against the revaluation reserve. If an asset is sold, any revaluation reserve pertaining to that asset is released and credited to other reserves. Any related deferred tax liability, calculated at the current tax rate, is offset against the revaluation reserve.

Minority interests are valued at the proportionate share of third parties in the net value of the assets and liabilities of a consolidated entity, determined in accordance with the Company's measurement principles.

Provisions

A provision is formed for a legal or constructive obligation (including claims, disputes, and lawsuits), arising from a past event if it is probable that they will have to be settled and the amount of the liability can be reliably estimated. The amount of the provision is determined based on a best estimate of the amounts required to settle the liabilities and losses concerned at the balance sheet date.



Provisions are carried at non-discounted value with the exception of:

- the provision for pensions which is carried at discounted value; and
- provisions for other employee benefits carried at discounted value if the effect of the time value is material.

If expenses required to settle a provision are probable to be reimbursed by a third party, the reimbursement is recognised as a separate asset.

In certain cases, the criteria for recognising a provision or liability in the balance sheet of the Company may not be met. Under contingencies and commitments, the Company discloses contingent liabilities where there is a potential material impact on the financial statements dependent on the occurrence of uncertain future events.

If the time value of money is material and the period over which the cash outflows are discounted is more than one year, provisions are measured at the present value of the best estimate of the cash outflows that are expected to be required to settle the liabilities and losses. The provisions are measured at nominal value if the time value of money is not material or if the period over which the cash outflows are discounted is no longer than one year.

Pensions and other post-employment benefits

The Company operates a number of pension plans, which have been established in accordance with the regulations and practices of the individual countries. The plans include both defined contribution plans and defined benefit plans. The Company applies IAS 19 to all post-employment benefits.

Defined contribution plans

The contributions related to defined contribution plans are charged to the income statement in the period to which these contributions relate.

Defined benefit plans

The net obligations of defined benefit plans are determined as the difference between the benefit obligations and the plan assets. Defined benefit plan pension commitments are calculated in accordance with the projected unit credit method of actuarial cost allocation. Under this method, the present value of pension commitments is determined on the basis of the number of active years of service up to the balance sheet date and the estimated employee salary at the time of the expected retirement date and is discounted using the market rate of interest on high-quality corporate bonds with lifetimes that corresponds to the Group's pension obligations. The net obligation comprises the discounted present value of the total earned future salaries less the fair value of any plan assets.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding any changes recorded as net interest and the return on plan assets (excluding net interest), are recognised immediately in the balance sheet and equity (retained earnings). Remeasurements are not reclassified to the income statement in subsequent periods.

Past service costs are recognised in the income statement on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.



The Group recognises the following changes in the net defined benefit obligation under 'general and administrative expenses' in the consolidated income statement:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments, and non-routine settlements.
- Net interest expense or income.

Non-current liabilities

The valuation of non-current liabilities is explained under the section 'Financial instruments'.

Current liabilities

The valuation of current liabilities is explained under the section 'Financial instruments'.

Income taxes

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted in accordance with local tax legislation or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax liabilities and deferred tax assets are carried on the basis of the tax consequences of the realisation or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the Company at the balance sheet date. Deferred tax liabilities and deferred tax assets are carried at non-discounted value.

A deferred tax liability is recognised for all taxable temporary differences. A deferred tax asset is recognised for all deductible temporary differences and carry-forward losses, to the extent that it is probable that future taxable profit will be available for set-off.

Deferred and other tax assets and liabilities are netted off if the general conditions for netting off are met.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax legislation) that have been enacted or subsequently enacted at the balance sheet date.

Leasing

The Company may enter into finance and operating leases. A lease agreement under which the risks and rewards of ownership of the leased object are carried entirely or almost entirely by the lessee are classified as finance leases. All other leases are classified as operating leases.

Assessing whether an agreement contains a lease is based on the substance at the inception date of the agreement. The agreement is regarded as a lease if the fulfilment of the agreement depends on the use of a specific asset and the lease contains the right of use of a specific asset.

The Group as lessee

Under operating leases, the lease payments are charged to the income statement on a straight-line basis over the term of the lease.

The Group as lessor

Under operating leases, the lease income is taken on a straight-line basis to the income statement over the term of the lease. Initial direct costs are amortised over the term of the



lease against the lease income.

Income

The Company usually recognises revenue at the level of separate contracts. The Company recognises revenue for the amount to which the Company expects to be entitled in exchange for transferring promised goods or services, which is the transaction price. This amount excludes amounts received on behalf of third parties. When determining the transaction price, the Company does not take credit risk into account. Any write-downs as a result of the credit risk are charged to the profit and loss account. In determining the transaction price, the Company assumes that the goods or services will be provided in accordance with the relevant agreement and that this agreement will not be cancelled, extended, or otherwise modified.

When determining the transaction price, the Company takes into account, among other things, the effects of variable fees, due to discounts, sales returns, refunds, or other similar elements that may vary in size. The Company estimates the amount of variable compensation as part of the total compensation and applies the prudence principle in doing so.

The Company recognises revenue per separate performance obligation. A performance obligation is a commitment in a contract to supply:

- a distinct good or service or a combination of goods or services which are collectively distinguishable from other commitments in the contract; or
- a range of distinct services that are largely the same.

Loyalty programs shall be recorded as a separate component of a sales transaction if:

- the credits acquired by the customer can be redeemed for goods or services that the entity delivers as part of its ordinary activity; and
- the value of the credits is not insignificant compared to the value of the sales for which those credits were issued.

In this case the credits have to be recognised as deferred revenue, and the revenue is to be recognised in the period that the credits are used.

Revenue consists of sale of goods, service income, rental income, construction contracts income, renewable energy income, and forestland income.

Sale of goods

Sale of goods represents the proceeds from the supply of goods and services, net of returns and discounts. The Company generates and recognises net sales to retail customers at the point of sale in its stores or pick-up points and upon delivery to home shopping customers.

Service income

Service income represents the consideration received or receivable, net of allowances and rebates. Service income is recognised in the income statement when the service is performed and the amount of the revenue can be determined reliably, collection of the related compensation to be received is probable, and the costs already incurred.

Rental income

Rental income is recognised in the income statement on a straight-line basis over the term of the lease. Rental discounts given in regards of Covid-19 are recognised within the financial year. Lease incentives granted to lessees are recognised as an integral part of total rental income, over the term of the lease.

Construction contracts income

Construction contracts income, costs, and profit are recognised with respect to the activity performed to complete the project as at balance sheet date (percentage of completion



method). The level of activities performed for a construction project is determined on the basis of contract costs incurred to the balance sheet date in relation to estimated total contract costs. Contract costs are recognised as an expense in the profit and loss account when activities in the project have been performed.

At the same time, revenues are recognised based on the activities performed as at balance sheet date which is the same as the recognised contract cost in the income statement plus the percentage of completion estimated result.

Renewable energy income and forestland income

Renewable energy income represents the consideration received for produced electricity and related products and services. Renewable energy income is recognised in the income statement in the period to which it relates (e.g. when the electricity was produced and delivered). Forestland income represents the income of sales of timber and is recognised when the risks and rewards of the ownership are transferred to the buyer and the quantity sold is determinable.

Interest

Interest income is recognised on an accrual basis in the income statement using the effective interest rate method, provided the income can be measured and the income is probable to be received.

Expenses

Expenses that are incurred in order to generate revenues and other operating income, insofar these costs have been charged by third parties, including interest, are determined with due observance of the aforementioned accounting policies and allocated to the year to which they relate. Employee benefits are charged to the income statement in the period in which the employee services are rendered.

Termination benefits are employee benefits provided in exchange for the termination of the employment. A termination benefit is recognised as a liability and an expense when the Company is demonstrably and unconditionally committed to make the payment of the benefit. If the termination is part of a restructuring, the costs of the termination benefits are part of the restructuring provision.

Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognised if known before the financial statements are prepared and provided all other conditions for forming provisions are met.

Cash flow statement

Cash and cash equivalents are defined as cash on hand, demand deposits, and short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value. The above definition has been used for the cash flow statements, which has been prepared using the indirect method.

Receipts and payments of interest and income taxes are presented within the cash flows from operating activities. Payments of dividends are presented within the cash flows from financing activities. Receipt of dividends are presented within the cash flows from investing activities.

The consideration of acquired group companies is presented under the cash flows from investment activities, for the considerations paid in cash and cash equivalents. The cash and cash equivalents obtained through the acquired group companies at the acquisition date are deducted from the consideration paid.

Cash flows in foreign currencies are translated at the average rate of exchange for the year. Currency translation differences are presented separately in the statement of cash flows.



Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. If the grant relates to an asset, it reduces the carrying amount and is recognised as income over the useful life of the asset as reduced depreciation charge.

Related parties and related party transactions

Transactions with related parties are assumed when a relationship exists between the Company and a natural person or entity that is affiliated with the Company. This includes, amongst others, the relationship between the Company and its subsidiaries, shareholders, directors, and key management personnel. Transactions are transfers of resources, services, or obligations, regardless of whether anything has been charged.

Subsequent events

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared are recognised in the financial statements.

Events that provide no further information on the actual situation at the balance sheet date are not recognised in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects are disclosed in the financial statements.



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4. INTANGIBLE FIXED ASSETS

| | 2024 | 2023 |
|---------------------|--------------|--------------|
| (Land) lease rights | 2,015 | 2,022 |
| Goodwill | 1,097 | 817 |
| Software | 526 | 439 |
| Other | 37 | 38 |
| Total | 3,675 | 3,316 |

| | (Land) lease rights | Goodwill | Software | Other | Total |
|--------------------------------------|------------------------|--------------|------------|-------------|--------------|
| Cost | | | | | |
| Opening balance | 2,470 | 1,078 | 577 | 124 | 4,249 |
| Translation adjustment | 12 | 3 | 23 | (1) | 37 |
| Additions | 71 | 344 | 165 | 19 | 599 |
| Acquisitions | - | 19 | 4 | - | 23 |
| Disposals | - | (2) | (3) | (14) | (19) |
| Divestments | - | - | - | - | - |
| Impairments | (32) | (7) | - | - | (39) |
| Other | - | - | - | (2) | (2) |
| Closing balance | 2,521 | 1,435 | 766 | 126 | 4,848 |
| Accumulated amortisation | | | | | |
| Opening balance | 448 | 261 | 138 | 86 | 933 |
| Translation adjustment | 2 | - | 6 | (1) | 7 |
| Additions | 56 | 77 | 97 | 4 | 234 |
| Disposals | - | - | (1) | - | (1) |
| Divestments | - | - | - | - | - |
| Other | - | - | - | - | - |
| Closing balance | 506 | 338 | 240 | 89 | 1,173 |
| Net book value | 2,015 | 1,097 | 526 | 37 | 3,675 |
| Estimated useful life (years) | 30-96 | 3-20 | 3-5 | 0-20 | |

The useful life of goodwill ranges from 3-20 years in accordance with the timeline of anticipated future economic benefits arising in the investment. The estimated useful life of (land) lease rights ranges from 30-96 years in accordance with the contractually agreed period.

Other intangible fixed assets mainly consist of capitalised franchise fees and intangible assets for capitalised renewable energy and carbon incentives.

The amortisation of intangible fixed assets is included under general and administrative expenses in the income statement.

Research and development costs charged to the profit and loss account amount to EUR 97 million. The additions in goodwill are mainly related to the acquisitions as disclosed in note 5.



5. TANGIBLE FIXED ASSETS

| | 2024 | 2023 |
|--------------------------|---------------|---------------|
| Land and buildings | 19,179 | 19,339 |
| Building improvements | 1,662 | 1,828 |
| Machinery and equipment | 1,419 | 1,358 |
| Construction in progress | 2,281 | 2,215 |
| Total | 24,541 | 24,740 |

| | Land and buildings | Building improvements | Machinery and equipment | Construction in progress | Total 2024 | Total 2023 |
|---------------------------------|--------------------|-----------------------|-------------------------|--------------------------|---------------|---------------|
| Cost | | | | | | |
| Opening balance | 30,419 | 5,382 | 5,219 | 2,215 | 43,235 | 43,945 |
| Translation adjustment | 31 | 1 | 10 | (4) | 38 | (3,009) |
| Additions | 653 | 130 | 322 | 1,547 | 2,652 | 2,182 |
| Acquisitions | 13 | - | - | 4 | 17 | 905 |
| Disposals | (117) | (210) | (517) | (143) | (987) | (454) |
| Divestments | (948) | (404) | (128) | (104) | (1,584) | (29) |
| Impairments | (226) | (16) | (7) | (1) | (250) | (280) |
| Transfer | 846 | 189 | 157 | (1,192) | - | - |
| Other | 6 | 1 | (2) | (63) | (58) | (25) |
| Closing balance | 30,678 | 5,073 | 5,053 | 2,259 | 43,063 | 43,235 |
| Accumulated depreciation | | | | | | |
| Opening balance | 11,080 | 3,554 | 3,861 | - | 18,495 | 18,298 |
| Translation adjustment | 12 | - | 5 | - | 17 | (1,193) |
| Additions | 903 | 286 | 380 | - | 1,569 | 1,638 |
| Disposals | (16) | (205) | (502) | - | (723) | (223) |
| Divestments | (490) | (224) | (105) | - | (819) | (25) |
| Transfer | - | - | - | - | - | - |
| Other | 10 | - | (5) | (22) | (17) | - |
| Closing balance | 11,499 | 3,411 | 3,634 | (22) | 18,522 | 18,495 |
| Net book value | 19,179 | 1,662 | 1,419 | 2,281 | 24,541 | 24,740 |

Estimated useful life (years) 25 10 3-15

Land and construction in progress are not depreciated.

Tangible fixed assets carried at costs do not include capitalised interest charges. Land and buildings includes windfarms and forestlands for a net book value of EUR 1,646 million. The company holds the legal ownership of all material tangible fixed assets.

Of the depreciation of EUR 1,569 million, an amount of EUR 1,063 million (2023: EUR 1,040 million) is included in the selling expenses and the residual amount of EUR 506 million (2023: EUR 598 million) is mainly allocated to cost of sales and services.

During 2024 investments in, amongst others, wind- and solar farms and delivery company resulted in an increase in tangible fixed assets of EUR 17 million and an increase in intangible fixed assets of EUR 23 million. Total consideration paid amounts to EUR 22 million.

The Company received investment grants in different jurisdictions. The investment grants received during 2024 were not material.



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During 2024, impairments on tangible fixed assets to recoverable amounts have been recorded for an amount of EUR 264 million (2023: EUR 369 million). Reversals of previous years' impairments for an amount of EUR 14 million (2023: EUR 89 million) have been recognised, resulting in a net loss of EUR 250 million (2023: EUR 280 million loss) recognised in the income statement relating to assets and Cash Generating Units ('CGU') within the following lines of business:

| Description | Assets/ CGUs | Valuation approach | Forecasting period and discount rate value in use | Amount in millions of EUR |
|---------------------------------------|-----------------|-----------------------------|--|------------------------------|
| Renewable energy and forestland | 4 ¹ | Value in use | 7-17 years; 5.7% -7.5% | 44 |
| Retail market & mixed-use projects | 7 ² | Market value / Value in use | 5 years; 8.2% - 9.3% | 197 |
| Investment property | 15 ¹ | Market value | - | 9 |

¹ Note that the CGU amount comprises the CGU with an impairment and reversal.

² Note that there are also impairments related to land plots, which are not included in the CGUs presented in table above.

The impairments are driven by Russia and USA. The reversals of impairments are mainly driven by improved business performance of Centres in Sweden and France.

Investment properties

The investment properties, rented out to third party tenants, form an integral part of the tangible fixed assets and have the following book value:

| | 2024 | 2023 |
|--------------------------|--------------|--------------|
| Land and buildings | 3,463 | 3,504 |
| Building improvements | 332 | 552 |
| Machinery and equipment | 17 | 39 |
| Construction in progress | 688 | 801 |
| Total | 4,500 | 4,896 |



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| | Land and buildings | Building improvements | Machinery and equipment | Construction in progress | Total 2024 | Total 2023 |
|--------------------------------------|--------------------|-----------------------|-------------------------|--------------------------|--------------|--------------|
| Cost | | | | | | |
| Opening balance | 5,081 | 1,274 | 166 | 801 | 7,322 | 7,904 |
| Translation adjustment | 43 | 4 | 5 | 4 | 56 | (1,475) |
| Additions | 257 | 18 | 1 | 297 | 573 | 344 |
| Acquisitions | - | - | - | - | - | 868 |
| Disposals | (15) | (2) | (3) | (7) | (27) | (134) |
| Divestments | (947) | (398) | (114) | (99) | (1,558) | (21) |
| Impairments | (8) | - | - | - | (8) | (162) |
| Transfer | 283 | 23 | 5 | (310) | 1 | - |
| Other | 32 | - | - | 2 | 34 | (2) |
| Closing balance | 4,726 | 919 | 60 | 688 | 6,393 | 7,322 |
| Accumulated depreciation | | | | | | |
| Opening balance | 1,577 | 722 | 127 | - | 2,426 | 2,768 |
| Translation adjustment | 13 | 3 | 4 | - | 19 | (608) |
| Additions | 154 | 84 | 7 | - | 245 | 338 |
| Disposals | (4) | (1) | (3) | - | (8) | (49) |
| Divestments | (487) | (220) | (92) | - | (799) | (21) |
| Transfer | - | - | - | - | - | - |
| Other | 10 | - | - | - | 10 | (2) |
| Closing balance | 1,263 | 587 | 43 | - | 1,893 | 2,426 |
| Net book value | 3,463 | 332 | 17 | 688 | 4,500 | 4,896 |
| Estimated useful life (years) | 25 | 10 | 3-15 | | | |

Land and construction in progress are not depreciated.

The estimated useful lives of these investment properties are comparable to the estimated useful lives of the operational tangible fixed assets.

Rental income from third party tenants related to investment properties amounted to EUR 710 million (2023: EUR 944 million).

The estimated market value of the investment property amounts to EUR 8.5 billion (2023: EUR 8.5 billion) and is mainly based on external appraisal conducted yearly by an independent appraiser. This amount includes related land lease rights with a net book value of EUR 0.9 billion (2023: EUR 0.9 billion). The estimated market value remained stable compared to 2023, and is mainly driven by the opening of new meeting places in China and improved underlying operational performance of meeting places offset by selling the meeting places in Russia.

The valuation is determined based on open-market valuations, taking into account the size, nature, state, and use of the investment property.



Operating leases – Group as lessor

The Group has entered into operating leases relating to investment property. The future minimum lease receipts on these non-cancellable leases can be broken down as follows:

| | 2024 | 2023 |
|--|--------------|--------------|
| Within one year | 516 | 450 |
| After one year but no more than five years | 1,719 | 1,898 |
| More than five years | 2,350 | 1,547 |
| Total | 4,585 | 3,895 |

6. FINANCIAL FIXED ASSETS

| | 2024 | 2023 |
|--------------------------------------|--------------|--------------|
| Long-term loans & receivables | 869 | 612 |
| Deferred tax asset | 459 | 615 |
| Investment in participating interest | 1,074 | 921 |
| Other | 422 | 416 |
| Total | 2,824 | 2,564 |

| | Long-term loans & receivables | Deferred tax asset | Investm. in part. interests | Other invest- ments | Total |
|--|-------------------------------------|--------------------------|-----------------------------------|---------------------------|--------------|
| Cost | | | | | |
| Opening balance (incl. due in one year) | 711 | 615 | 921 | 416 | 2,663 |
| Translation adjustment | (1) | 3 | (56) | - | (54) |
| Additions | 490 | 104 | 267 | 76 | 937 |
| Disposals | - | - | (2) | (1) | (3) |
| Utilised | - | (182) | - | - | (182) |
| Released | - | (49) | - | - | (49) |
| Impairments | - | - | (93) | (10) | (103) |
| Share in result of part. interest | - | - | (15) | - | (15) |
| Repayments | (183) | - | - | - | (183) |
| Amounts due within one year | (148) | - | - | - | (148) |
| Dividend | - | - | - | - | - |
| Transfer | - | - | 59 | (59) | - |
| Other | - | (32) | (7) | - | (39) |
| Net book value | 869 | 459 | 1,074 | 422 | 2,824 |

Additional investments in participating interests and other investments (EUR 267 million and EUR 76 million, respectively) relate mainly to (follow-on) minority investments in companies specialised in real estate development, recycling and offshore wind park developments. Additional long-term loans & receivables includes amongst others loans receivables to renewable energy companies (minorities) for the amount of MEUR 271 million.



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Refer to note 21 for details on the deferred tax assets.

Annual maturities of long-term loans & receivables scheduled for repayment during the next years are as follows:

| Financial Year | Amount |
|-----------------------|---------------|
| 2025 | 148 |
| 2026 | 360 |
| 2027 | 42 |
| 2028 | 73 |
| 2029 | 19 |
| Thereafter | 375 |
| Total | 1,017 |

The group has the following significant capital interests:

| Name | Registered office | Share in issued capital |
|--|--------------------------|--------------------------------|
| Ikano Insurance Holding AG | Zug, Switzerland | 49% |
| Veja Mate Offshore Beteiligungsgesellschaft | Munich, Germany | 33% |
| Sponsor VKI HoldCo LLC (Sage Solar Project) | USA | 49% |
| Sponsor Misae I HoldCo LLC (Misae Solar Project) | USA | 49% |
| Sixth Project Company LLC | Russia | 49% |
| Sunlight Energy LLC | Russia | 49% |
| Fifth Project Company LLC | Russia | 49% |
| Ikano Bank AB | Sweden | 49% |
| Mopet Beheer BV | the Netherlands | 45% |
| Ventyr SN II AS | Norway | 49% |
| FAD Member LLC | USA | 33% |

7. INVENTORIES

The inventory consists of finished goods and amounts to EUR 2,237 million (2023: EUR 2,742 million).

The provision for obsolescence amounts to EUR 92 million as at 31 August 2024 (2023: EUR 78 million).

As at 31 August 2024 EUR nil (2023: 0.2 million) is recognised under inventories that is related to properties that have already finished construction.

8. TRADE AND OTHER RECEIVABLES

| | 2024 | 2023 |
|---|--------------|--------------|
| Trade debtors, less allowance | 590 | 509 |
| Current portion of long-term loans receivable | 148 | 99 |
| Short-term loans and receivables | 585 | 337 |
| Income tax receivable | 195 | 169 |
| Other receivables | 573 | 484 |
| Prepaid expenses and accrued income | 481 | 399 |
| Total | 2,572 | 1,997 |



The other receivables can be broken down as follows:

| | 2024 | 2023 |
|-------------------------|------------|------------|
| VAT receivable | 173 | 137 |
| Receivable on suppliers | 14 | 31 |
| Other receivables | 386 | 316 |
| Total | 573 | 484 |

Prepaid expenses and accrued income can be broken down as follows:

| | 2024 | 2023 |
|----------------------------------|------------|------------|
| Interest | 4 | 3 |
| Derivatives | 21 | 4 |
| Insurance premiums | 31 | 22 |
| Other prepaid and accrued income | 425 | 370 |
| Total | 481 | 399 |

Derivatives include the unrealised gains on derivative financial instruments related to the management of interest rate and currency risk. For more information on financial risk management, refer to note 23.

9. SECURITIES

The Company is actively managing its excess cash liquidity through its securities trading business. As at 31 August 2024, total securities amounted to EUR 21,315 million (2023: EUR 20,470 million). Securities, excluding equity and fund investments amounted to EUR 18,686 million (2023: EUR 18,634 million), consisting mainly of highly creditworthy listed debt securities with a credit rating of at least AA as shown below. The amount attributable to listed equities was EUR 1,295 million as at 31 August 2024 (2023: EUR 810 million).

Maximum exposure limits of EUR 300 million and EUR 200 million are set for individual financial counterparties and non-financial counterparties respectively, as long as their credit rating is at least A-. Below A-, exposure limits of EUR 100 million apply to all counterparties with a BBB+ or BBB rating and EUR 50 million for those rated BBB-. No limits apply for government securities or their 100% owned agencies, unless the government's rating is below BBB where limits of EUR 500 million apply. A maximum exposure of EUR 1,400 million and a stricter approval process are applied to non-investment grade debt securities.

The credit risk profile of the debt securities portfolio is as follows (in %):

| | 2024 | 2023 |
|----------------------|------------|------------|
| AAA to AA | 51 | 54 |
| AA- to A- | 28 | 31 |
| BBB+ to BBB- | 14 | 12 |
| Non-investment grade | 7 | 3 |
| | 100 | 100 |



The debt securities portfolio is diversified over the following issuer categories (in %):

| | 2024 | 2023 |
|----------------------------------|-------------|-------------|
| Sovereign | 34 | 42 |
| Government sponsored | 24 | 19 |
| Financial corporation | 23 | 20 |
| Asset backed securities | 1 | 1 |
| Non-financial corporate | 9 | 9 |
| Collateralised loans obligations | 9 | 9 |
| | 100 | 100 |

The income statement includes a EUR 540 million profit (2023: EUR 149 million loss) in the value of debt securities. This amount is included in the financial income and expenses under revaluation gain/(loss). Changes in value of listed securities are not included in the revaluation reserve.

As at 31 August 2024, no bonds were pledged as collateral for short-term borrowing (2023: no bonds).

10. CASH AND SHORT-TERM DEPOSITS

The total balance amounts to EUR 434 million as at 31 August 2024 (2023: EUR 717 million). The cash balance does not include amounts that are not immediately accessible.

11. SHAREHOLDER'S EQUITY

For details on shareholder's equity, refer to note 3 in the Company financial statements.

12. PROVISIONS

| | 2024 | 2023 |
|-----------------------------------|--------------|--------------|
| Deferred tax liabilities | 602 | 600 |
| Provision for pension commitments | 278 | 292 |
| Other | 747 | 597 |
| Total | 1,627 | 1,489 |

For details on the provision for deferred taxation, refer to note 21. For details on the provision for pension commitments, refer to note 13.



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The movement in the other provisions is as follows:

| | 2024 | 2023 |
|------------------------|-------------|-------------|
| Opening balance | 597 | 549 |
| Currency translation | - | (33) |
| Additions | 374 | 282 |
| Utilised | (149) | (117) |
| Released | (72) | (78) |
| Transfer | (3) | - |
| Other | - | (6) |
| Closing balance | 747 | 597 |

Other provisions include warranty and return (EUR 153 million), tax (EUR 35 million), restructuring (EUR 6 million), and other provisions (EUR 553 million). The other provisions are amongst other things acquisition related earn-outs (EUR 134 million). Of the total balance, an amount of EUR 289 million (2023: EUR 171 million) is due within one year. Other provisions are measured at nominal value if the time value of money is not material or if the discounting period of the cash outflows is less than one year. Alternatively, in case the time value of money is material or if the discounting period of the cash outflows is more than one year, other provisions are measured at fair value.

13. PENSION AND OTHER POST-EMPLOYMENT BENEFITS

The Company has a number of defined benefit pension plans, predominantly in Sweden, the Netherlands, Germany, France, and Switzerland.

The nature of the benefits provided by the Company is based on final salary pension plans (55%), contribution-based plans with guarantee (38%) and other (7%).

There are minimum funding requirements for the pension plans in Belgium, the Netherlands, and Switzerland as set out by local legislation. The minimum funding requirements for these plans are met as per balance sheet date.

The key defined benefit plans with regards to the present value of net obligations are as follows:

| | Netherlands | Sweden | Switzerland | Other | Total |
|--------------------------------------|--------------------|---------------|--------------------|--------------|--------------|
| Defined benefit obligation | (787) | - | (328) | (320) | (1,435) |
| Fair value of plan assets | 917 | - | 333 | 98 | 1,348 |
| Effect of asset ceiling | (170) | - | (1) | - | (171) |
| Net Defined Benefit Asset | | | 11 | 2 | 13 |
| Net Defined Benefit Liability | (40) | - | (7) | (224) | (271) |

Net expense

The following table shows the pension and other post-employment benefit expenses recognised in the income statement.



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| | 2024 | 2023 |
|----------------------------|-------------|-------------|
| Current service cost | 57 | 57 |
| Past service cost | 37 | 18 |
| Company service cost | 94 | 75 |
| Net interest cost | 10 | 2 |
| Defined benefit plans | 104 | 77 |
| Defined contribution plans | 250 | 252 |
| Total expense | 354 | 329 |

Liability for defined benefit obligations

| | 2024 | 2023 |
|--|-------------|-------------|
| Defined benefit obligation – funded plans | 1,214 | 1,034 |
| Defined benefit obligation – unfunded plans | 222 | 234 |
| Less: Fair value of plan assets | (1,349) | (1,177) |
| Deficit | 87 | 91 |
| Restriction due to asset ceiling | 171 | 175 |
| Net Defined Benefit Liability and Defined Benefit Asset | 258 | 266 |

The movements in the asset and liability for the net defined benefit obligations are as follows:

| | 2024 | 2023 |
|---------------------------------------|-------------|-------------|
| Opening balance | 266 | 382 |
| Net expense for the year | 106 | 78 |
| Remeasurement (gain)/loss | 21 | 2 |
| Employer contributions | (66) | (61) |
| Net transfer in/out | - | (2) |
| Benefits paid directly by the Company | (70) | (124) |
| Reimbursement rights | 1 | 1 |
| Currency translation | - | (10) |
| Closing balance | 258 | 266 |

The fair value of the reimbursement rights amounts to EUR 10 million at 31 August 2024 (2023: EUR 9 million).

Assets and liabilities

The following table shows the changes in benefit obligations and plan assets of the employee benefit plans.



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The present value of the defined benefit obligation is detailed as below:

| | 2024 | | 2023 | |
|------------------------------------|----------------------------|------------------------|----------------------------|------------------------|
| | Defined benefit obligation | Fair value plan assets | Defined benefit obligation | Fair value plan assets |
| Opening balance | 1,268 | 1,002 | 1,351 | 970 |
| Company service cost | 94 | - | 75 | - |
| Net interest | 41 | 40 | 39 | 36 |
| Benefits paid | (51) | (52) | (46) | (47) |
| Plan participant contributions | 17 | 17 | 15 | 15 |
| Employer contributions | (59) | 76 | (110) | 73 |
| Return on plan assets | - | 82 | - | (61) |
| Changes due to employee transfers | - | - | (2) | (3) |
| Changes in demographic assumptions | (8) | - | 2 | - |
| Changes in financial assumptions | 106 | - | (46) | - |
| Experience adjustments | 17 | - | (7) | - |
| Currency translation | 10 | 9 | (3) | 10 |
| Changes in effect of asset ceiling | - | 3 | - | 9 |
| Closing balance | 1,435 | 1,177 | 1,268 | 1,002 |

| | 2024 | 2023 |
|---|--------------|--------------|
| Final salary pension plans | 788 | 699 |
| Contribution based plans with a guarantee | 550 | 481 |
| Other | 97 | 88 |
| Closing balance | 1,435 | 1,268 |

Allocation of plan assets

The major categories of plan assets of the fair value of the total plan assets are as follows:

| | 2024 | | 2023 | |
|---------------------------|--------------|------------|--------------|------------|
| | Quoted | Unquoted | Quoted | Unquoted |
| Cash and cash equivalents | 60 | - | 74 | - |
| Equity instruments | 464 | - | 385 | - |
| Government bonds | 524 | - | 451 | - |
| Corporate bonds | - | - | - | - |
| Real estate | - | 96 | - | 85 |
| Insurance contracts | 36 | 98 | 30 | 90 |
| Other | 68 | 2 | 60 | 2 |
| Total | 1,152 | 196 | 1,000 | 177 |

The plan assets do not include investments in shares, issued debt, or property owned by the Company.

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. If the return on the plan assets is less than the return on the liabilities implied by this



assumption, this will create a deficit.

Interest rate risk

A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' fixed rate instruments.

Inflation risk

Some of the pension obligations are linked to inflation. Higher inflation will lead to higher liabilities. The majority of the plan assets are either unaffected by or loosely correlated with inflation, meaning that an increase in inflation will increase the deficit.

Life expectancy

The majority of the plans are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities.

Assumptions

The principal assumptions used in determining the defined benefit obligations are shown below:

| | 2024 | 2023 |
|-------------------------|-------------|-------------|
| Discount rate | 2.8% | 3.3% |
| Future salary increases | 2.8% | 2.9% |

The average duration of the defined benefit plan obligation at 31 August 2024 is 16.5 years (2023: 16.5 years).

The Company expects to contribute EUR 79 million to its defined benefit pension plans in 2025.

Sensitivity analysis

| | Discount rate | | Salary increases | |
|--------------------------------------|----------------------|----------------|-------------------------|----------------|
| | 0.50% | (0.50%) | 0.50% | (0.50%) |
| Impact on defined benefit obligation | (102) | 119 | 13 | (12) |

The methodology applied for the sensitivity analysis in the above table is equal to prior year.

14. NON-CURRENT LIABILITIES

The non-current liabilities of EUR 963 million (2023: EUR 795 million) consist of long-term debt of EUR 795 million (2023: EUR 619 million) and other non-current payables of EUR 168 million (2023: EUR 176 million). The majority of the long-term debt includes finance facilities related to the Company's investments in land and buildings.

The interest rates on these local currency facilities of the total loan portfolio range between 2.62% (2023: 2.15%) and 4.90% (2023: 4.45%) with a weighted average of 4.18% in 2024 (2023: 3.16%). Of the non-current portion of the total loan portfolio all loans have a floating interest rate.

| | 2024 | 2023 |
|---|-------------|-------------|
| Opening balance (including short-term portion) | 903 | 832 |
| Translation adjustment | 8 | (110) |
| Additions | 267 | 327 |
| Repayments | (152) | (146) |
| Amount due within one year | (63) | (108) |
| Closing balance | 963 | 795 |



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Annual maturities of debt scheduled for repayment during the next years are as follows:

| Financial Year | Amount |
|-----------------------|---------------|
| 2025 | 205 |
| 2026 | 60 |
| 2027 | 77 |
| 2028 | 144 |
| Thereafter | 477 |
| Total | 963 |

Pledged assets amount to EUR 1,240 million (2023: EUR 1,289 million) and mainly consist of property pledged (EUR 1,155 million) as collateral for external liabilities.

15. CURRENT LIABILITIES

| | 2024 | 2023 |
|---|--------------|--------------|
| Current portion of long-term debt | 62 | 108 |
| Short-term borrowings | 21 | 3 |
| Accounts payable | 3,049 | 3,164 |
| Income tax payable | 191 | 240 |
| Other liabilities | 1,548 | 1,638 |
| Accrued liabilities and deferred income | 2,206 | 2,424 |
| Total | 7,077 | 7,577 |

Short-term borrowings at different finance institutions bear market interest rates according to local conditions for currencies involved.

Other liabilities can be broken down as follows:

| | 2024 | 2023 |
|---------------------|--------------|--------------|
| VAT payable | 386 | 452 |
| Wage tax payable | 47 | 48 |
| Other taxes payable | 250 | 230 |
| Deposits received | 49 | 65 |
| Other liabilities | 816 | 843 |
| Total | 1,548 | 1,638 |

Accrued liabilities and deferred income can be broken down as follows:

| | 2024 | 2023 |
|------------------------------------|--------------|--------------|
| Accrued wages | 670 | 1,024 |
| Accrued franchise fee | 288 | 304 |
| Accrued interest expense | 6 | 13 |
| Derivatives | 10 | 14 |
| Other accruals and deferred income | 1,232 | 1,069 |
| Total | 2,206 | 2,424 |

The accrued liabilities and deferred income balance at 31 August 2024 include a net amount receivable of EUR 10 million (2023: EUR 12 million payable) related to the fair value of derivatives, which are used to hedge foreign exchange risk of the expected purchase and sales transactions, i.e. the commercial flows, of the Group for the next financial year. Other items



included in the other accruals and deferred income balance are, amongst other things, related to pension related payables, accrued professional fees, accrued supplier invoices and deferred income.

16. REVENUE

The geographical distribution of revenues is as follows:

| Geographical region | 2024 | 2023 |
|----------------------------|---------------|---------------|
| Europe | 30,494 | 31,828 |
| North America | 7,419 | 8,330 |
| Asia and Pacific | 3,933 | 4,142 |
| Total | 41,846 | 44,300 |

17. COST OF SALES AND SERVICES

Cost of sales and services, amounting to EUR 27,986 million as at 31 August 2024 (2023: EUR 29,635 million), relates to the retail sales, service income, rental income, renewable energy income, and forestland income. The retail cost of sales of EUR 26,996 million consist mainly of the purchase price of the products sold and other costs incurred in bringing the inventories to the location and condition ready for sale.

18. OPERATING EXPENSES

Selling expenses of EUR 9,751 million (2023: EUR 9,614 million) represent retail core-business related cost, including marketing cost and the relevant portion of staff cost, operational cost, and depreciation.

General and administrative expenses of EUR 3,250 million (2023: EUR 3,308 million) are related to non-retail activities, which are not (directly) associated with generating service income and rental income.

Personnel expenses

| | 2024 | 2023 |
|--------------------|--------------|--------------|
| Salaries and wages | 5,405 | 5,562 |
| Social charges | 993 | 981 |
| Pension expense | 354 | 329 |
| Total | 6,752 | 6,872 |

Employees

The geographical distribution of the employees (based on average numbers) is as follows:

| Geographical region | 2024 | 2023 |
|------------------------------------|----------------|----------------|
| The Netherlands | 6,534 | 6,419 |
| Europe (excluding the Netherlands) | 110,612 | 112,647 |
| North America | 23,831 | 24,362 |
| Asia and Pacific | 21,316 | 21,925 |
| Total | 162,293 | 165,353 |



19. OTHER INCOME

Other income of EUR 394 million (2023: EUR 264 million) includes gain on sale of fixed assets (EUR 25 million) and service fees (EUR 8 million) and others.

20. FINANCIAL INCOME AND EXPENSE

| | 2024 | 2023 |
|---------------------------------------|-------------|-------------|
| Income from investments | (976) | (9) |
| Interest income and similar income | 457 | 318 |
| Changes in value of investments | 859 | (73) |
| Interest expenses and similar charges | (22) | (40) |
| Total | 318 | 196 |

The income from investments and change in value of investments can be broken down as follows:

| | 2024 | 2023 |
|---|--------------|-------------|
| Share in profit participating interests | (15) | 22 |
| Result on sale of subsidiaries | (6) | (5) |
| Other financial income/(expense) | (955) | (26) |
| Income from investments | (976) | (9) |
| Currency gain/(loss) | (4) | (7) |
| Revaluation gain/(loss) | 863 | (66) |
| Change in value of investments | 859 | (73) |

Share in profit of associates represents the share in the result of investments in participating interests (refer to note 6 – financial fixed assets). Result on sale of subsidiaries is the result on the sales of investment property. Other financial income/(expense) includes amongst others recycling of currency translation reserve into the income statement.

Interest income and similar income include accrued interest for the financial year relating to financial assets. Change in value of investments includes Currency gains and losses and Revaluation gains and losses. Currency gains and losses show the result of managing the currency rate risk on commercial flows and other currency translation in the Group (refer to note 23 – exchange rate risk). Revaluation gains and losses represent the fair value development of securities and derivatives. Interest expenses and related charges relate to accrued interest for financial liabilities and net accruals on derivatives used to hedge internal funding (refer to note 23 – interest rate risk).

The sale of our Russian shopping centres was finalized in financial year 2024 (October 2023). As per this date the company did not have control anymore over the entities that owned these shopping centres. The carrying amounts in millions of EUR of the discontinued operations at moment of disposal were as follows:

| | 2024 |
|-------------------|-------------|
| Total assets | 1,020 |
| Total liabilities | (594) |
| Total net assets | 426 |



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The net result in millions of EUR of the discontinued operations at moment of disposal were as follows:

| | 2024 |
|------------|-------------|
| Revenue | 22 |
| Costs | (24) |
| Net result | (2) |

As a result of the sale, the foreign currency translation reserve in equity is released in the income statement as a EUR 0.8 billion loss.

21. INCOME TAXES

Deferred income tax assets are mainly related to timing differences, primarily in connection with the valuation of pension provisions and depreciation. Deferred tax assets arising from tax loss carry forwards amount to EUR 18 million and are only recognised if recovery is reasonably certain. EUR 139 million of deferred tax assets (2023: EUR 320 million) is expected to be used for set-off within one year.

The Group operates in various countries of which many have enacted new tax legislation to implement the global minimum top-up tax as established by Pillar Two rules.

The Group expects to be subject to the payment of top-up tax for its operations in Ireland and Switzerland as these two jurisdictions have lower Statutory tax rates.

The expected impact for Ireland is difficult to assess, considering (i) the fact that the Irish investment companies constitute the majority of Ingka's operations in Ireland in terms of financial size and impact and ii) their results are driven by volatile financial markets.

The Group has unrecognised tax loss carry forwards available related to losses incurred in several countries approximating EUR 3,237 million (2023: EUR 1,859 million). No deferred tax asset has been recognised for these tax loss carry forwards due to uncertainty with respect to availability of taxable profits in the future within the limitations imposed in tax legislation in order to utilise the tax losses.

The movements in deferred tax assets are set out below:

| | 2024 | 2023 |
|------------------------|-------------|-------------|
| Opening balance | 615 | 657 |
| Currency translation | 3 | (34) |
| Additions | 104 | 143 |
| Utilised | (74) | (97) |
| Released | (157) | (49) |
| Other | (32) | (5) |
| Closing balance | 459 | 615 |

Deferred taxation is provided for, using the balance sheet method, for all timing differences between tax and financial reporting. Provisions are substantially long-term in nature.



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The movements in deferred tax liabilities are set out below:

| | 2024 | 2023 |
|------------------------|-------------|-------------|
| Opening balance | 600 | 604 |
| Currency translation | 5 | (21) |
| Acquisitions | - | - |
| Additions | 34 | 73 |
| Utilised | (15) | (40) |
| Released | (9) | (24) |
| Other | (13) | 8 |
| Closing balance | 602 | 600 |

Of the movements in deferred tax, EUR 5 million impacted equity directly as per August 31, 2024 (2023: EUR 4 million) relating to actuarial remeasurements relating to the defined benefit pension obligation.

The major components of current income tax expense are as follows:

| | 2024 | 2023 |
|---|-------------|-------------|
| Current income tax expense | 640 | 748 |
| Deferred tax expense | 125 | (52) |
| Tax expense based on changes in prior periods | - | - |
| Total tax expense | 765 | 696 |

The reconciliation between the effective tax rate and the applicable tax rate in the Netherlands which is applicable to the consolidated financial statements is as follows (in %):

| | 2024 | 2023 |
|---|-------------|-------------|
| Applicable tax rate in the Netherlands | 25.8 | 25.8 |
| Different tax rates outside the Netherlands | 14.4 | (7.4) |
| Non-deductible expenses | 6.3 | 3.2 |
| Tax-exempt income | (2.2) | (1.1) |
| Utilisation of previously unrecognised tax losses | 0.0 | 0.0 |
| Unrecoverable losses | 13.7 | 6.1 |
| Adjustment income tax previous years | (3.0) | 1.6 |
| Withholding taxes | 0.0 | 0.0 |
| Other | (6.3) | 3.4 |
| Effective tax rate | 48.7 | 31.6 |

The effective tax rate is impacted by the currency translation effect from the completion of the sale of the Russian shopping Centres and losses realised in a few countries. The normalised effective tax rate is just below our 25-30% band, influenced by the performance of the FMI portfolio. Ingka Group pays taxes in all countries where it operates.

22. COMMITMENTS AND CONTINGENCIES

Ingka Group is subject to corporate income and other taxes in various jurisdictions and exposed to tax uncertainties. Ingka Group is subject to various tax audits, in relation to direct as well as indirect taxes. With regard to uncertainties, a liability is recognised if, as a result of a past event, Ingka Group has an obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Uncertainties



that do not meet these criteria give rise to contingent liabilities that could have a future impact on recorded assets and liabilities but are not considered probable.

As per year-end, the Company and its subsidiaries have agreements to provide services in future years relating to distribution, storage, and handling of inventory in distribution centres with third parties. Remuneration is variable and will be determined on a cost-plus basis for most of the agreements. The commitments can be detailed as follows:

Guarantees

Issued guarantees towards external parties amounted to EUR 227 million as at 31 August 2024 (2023: EUR 80 million).

Construction commitments

Commitments for the construction of tangible fixed assets, including investment property, amounted to EUR 925 million as at 31 August 2024 (2023: EUR 842 million).

Purchase commitments

The Group has not entered into purchase agreements with significant commitments outside the normal course of business as 31 August 2024 (2023: EUR nil).

Investment commitments

The Company is committed to invest in several developments in the area of renewable energy and circularity. These relate to commitments of development costs, acquisitions, and additional investments in participating interests. These commitments amount to EUR 1,181 million as at 31 August 2024 (2023: EUR 1,009 million).

Legal proceedings

The Company is from time to time involved in legal proceedings in the ordinary course of business.

Management believes that no pending litigation to which the Company is a party will have a material adverse effect to the financial position or the results from operations.

Operating leases – Group as lessee

The Company and its subsidiaries have entered into lease and rental agreements for various periods. Future minimum rental payable under non-cancellable operating leases as at 31 August is as follows:

| | 2024 | 2023 |
|--|--------------|--------------|
| Within one year | 206 | 227 |
| After one year but no more than five years | 364 | 443 |
| More than five years | 864 | 895 |
| Total | 1,434 | 1,565 |

Total lease payments of EUR 173 million (2023: EUR 211 million) are recorded in the income statement.

23. FINANCIAL RISK MANAGEMENT

General

The use of financial instruments is closely related to the commercial flows and the cash flows of the business. Treasury and Financial Market Investments operations are centralised and executed according to the Ingka Group Policy and Rules set by the Board.

Interest rate risk

The Company has defined rules to limit interest rate risk exposure arising from its financial market activities. The interest rate risk is limiting to a duration of maximum five years on



financial assets and liabilities.

The financial assets mainly consist of listed securities, which the Company mark to market on a daily basis. Thus, no hedge accounting is applied to the securities portfolio nor to the related derivatives. Treasury companies received fixed interest rates on internal funding provided to Ingka Group entities. The fair value risk which is considered in those internal funding positions has been partly swapped with external banks, and the fair value movements of those derivatives are reported through the income statement.

The following sensitivity analysis relates to the securities portfolio and derivatives for which no hedge accounting is applied as described above.

Sensitivity analysis Interest rate

| | 2024 | | 2023 | |
|--|-------|------|-------|------|
| | +1% | (1%) | +1% | (1%) |
| Impact on Total financial income (EUR million) | (491) | 491 | (468) | 469 |

Non-current liabilities

Refer to note 14 for details on non-current liabilities.

Credit risk

The Company manages its credit risks on individual counterparties. Counterparty limits are based on credit ratings and the aggregated exposure to counterparties is in proportion to the Company's net liquidity. The Company's policy is that bank accounts are held with investment grade rated financial institutions. Credit risk on all derivative positions is covered using collateral margining process according to Credit Support Annex agreements in place with all external counterparties.

Credit risk arises principally from the Company loans and receivables presented under financial fixed assets, trade and other receivables, cash and the positive fair value of derivatives. The maximum amount of credit risk that the Company incurs is equal to the carrying amount of each financial instrument as reflected on the balance sheet. The credit risk is diversified against a large number of counterparties.

Liquidity and cash flow risk

The Company manages its liquidity and cash flow risk by liquidity planning with the objective to maintain readily available liquid assets equal to a percentage of the Group's revenues.

Of the total cash and cash equivalents an amount of EUR 200 million (2023: EUR 309 million), relating to short-term deposits with a set maturity date for a maximum duration of three months, is restricted. Furthermore, we refer to note 14 for the repayment schedules of long-term liabilities.

Equity price risk

In addition to interest bearing securities, the Company holds a portfolio of listed equities, whose market value was EUR 1,295 million on 31 August 2024 (2023: EUR 810 million). The Company is exposed to equity price risk, which is the risk that the fair value of equities decreases as a result of changes in the levels of equity indices and the value of individual stocks.

Exchange rate risk

The Company is exposed to foreign exchange rate risks arising from purchase and sales transactions as well as holding net positions denominated in foreign currency. The exchange rate risk of the Company is actively managed by using derivative contracts, except for long term I/C loans denominated in foreign currency.



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At 31 August 2024, the total fair value of the derivatives used to manage exchange rate risk is EUR 11 million (2023: negative EUR 12 million). The fair value of these derivatives are part of the derivatives position in notes 8 and 15. The remainder of the total fair value in these two notes relates to interest rate derivatives.

The EUR 11 million can be broken down in the following portfolios:

| | 2024 | 2023 |
|----------------------------|-----------|-------------|
| Internal funding | 4 | (41) |
| Investment portfolio hedge | - | 29 |
| Currency diversification | 7 | - |
| Total | 11 | (12) |

The following sensitivity analysis relates to all currency derivatives for which no hedge accounting is applied. The +1% and (1%) indicate the weakening and strengthening of the euro or US dollar, depending on the entity denominated currency versus other currencies.

| | 2024 | | 2023 | |
|---|------|------|------|------|
| | +1% | (1%) | +1% | (1%) |
| Impact on Total financial income and expense(derivative) (in EUR million) | 7 | (7) | 10 | (10) |

Commercial flows

Purchase and sales transactions are denominated in many different currencies. Management no longer uses forward foreign currency derivatives to hedge the future related foreign currency flows.

Therefore as at 31 August 2024, Ingka Group had neither entered into any derivatives to hedge commercial flows in 2024 (2023: EUR nil) nor did it have any to reduce currency risk from commercial flows in the next year (2023: EUR nil).

Internal funding and investment portfolio

The exchange rate risk associated with internal funding and securities (investment portfolio) in foreign currency is managed by use of currency derivatives. For existing internal funding and securities in foreign currency, currency derivatives are in place with an underlying amount of negative EUR 755 million (2023: negative EUR 1,016 billion). This increase is due to a greater proportion of the funding to subsidiaries comprising short term loans, whose associated foreign currency risk is hedged only a selective or "dynamic" basis.

The derivatives mainly relate to the following currencies (in EUR million):

| Currency | Derivative | Internal Funding | Investment Portfolio |
|----------|------------|------------------|----------------------|
| USD | (523) | (30) | 551 |
| GBP | (225) | 24 | 200 |
| SEK | (194) | 66 | 128 |
| CHF | (59) | (52) | 111 |
| NOK | (51) | 32 | 18 |
| RON | 48 | (51) | - |
| CZK | 53 | (55) | - |
| PLN | 128 | (132) | - |

*EUR exposure in a company with functional currency in US dollar.

Fair value

The fair value of most of the financial instruments recognised on the balance sheet, including



receivables, securities, cash and short-term deposits, long-term and current liabilities, is approximately equal to their carrying amount, unless otherwise disclosed within these financial statements. The fair value of the financial instruments recognised on the balance sheet which materially differs from their respective carrying values are separately disclosed in the notes to the balance sheet.

24. RELATED PARTIES

Transactions with related parties are entered into at arm's length prices.



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COMPANY BALANCE SHEET AS AT 31 AUGUST (before profit appropriation)

| (in millions of EUR) | 2024 | 2023 |
|---|---------------|---------------|
| Financial fixed assets - Participating interests in Group Companies (2) | 47,968 | 46,305 |
| Total fixed assets | 47,968 | 46,305 |
| Receivable from subsidiaries | 25 | 441 |
| Other receivables | 24 | 22 |
| Total current assets | 49 | 463 |
| TOTAL ASSETS | 48,017 | 46,768 |
| | | |
| (in millions of EUR) | 2024 | 2023 |
| Capital stock | 1 | 1 |
| Additional paid-in capital | 51 | 51 |
| Revaluation reserves | 184 | 195 |
| Legal reserves participations | 511 | 380 |
| Other reserves | 46,369 | 44,543 |
| Result of the year | 806 | 1,507 |
| Total shareholder's equity (3) | 47,922 | 46,677 |
| Provisions (4) | 29 | 32 |
| Other payables to subsidiaries | 64 | 56 |
| Other payables and accrued liabilities | 2 | 3 |
| Current liabilities | 66 | 59 |
| TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES | 48,017 | 46,768 |

(The accompanying notes on pages 52 to 56 are an integral part of these company financial statements.)



Ingka Holding B.V.

Annual report for financial year 2024

COMPANY INCOME STATEMENT

Year ended 31 August

| (in millions of EUR) | 2024 | 2023 |
|---|-------------|--------------|
| Share in result of participating interests, after tax | 845 | 1,534 |
| Other income and expenses, after tax | (39) | (27) |
| Net income | 806 | 1,507 |

(The accompanying notes on pages 52 to 56 are an integral part of these company financial statements.)



NOTES TO THE COMPANY FINANCIAL STATEMENTS

(all amounts in EUR million, unless otherwise indicated)

The company (separate) financial statements are part of the 2024 statutory financial statements of the Company. The financial information of the Company is included in the Company's consolidated financial statements.

1. ACCOUNTING POLICIES

The accounting policies are the same as for the consolidated financial statements.

In addition, participating interests in group companies are accounted for in the separate financial statements according to the equity accounting method on the basis of net asset value. For details, we refer to the accounting policy for financial fixed assets in the consolidated financial statements.

The share of result of participating interests concerns the Company's share of the profit or loss of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realised.

The Company is the head of the Dutch fiscal unity. The Company recognises the portion of corporate income tax that it would owe as an independent taxpayer, taking into account the allocation of the advantages of the fiscal unity. Settlement within the fiscal unity between the Company and its subsidiaries takes place through current account positions.

2. FINANCIAL FIXED ASSETS – Participating interests in group companies

Changes in participating interests in group companies are as follows:

| | 2024 | 2023 |
|---|---------------|---------------|
| Opening balance | 46,305 | 47,633 |
| Foreign currency translation adjustment | (142) | (2,341) |
| Capital contributions | 4,252 | 1,227 |
| Share in net income for the year | 846 | 1,534 |
| Dividends received | (4,098) | (1,690) |
| IAS 19 remeasurement | (25) | 7 |
| Realisation through income statement | 832 | (55) |
| Other | (2) | (10) |
| Total | 47,968 | 46,305 |



In accordance with Article 403, Book 2 of the Civil Code of the Netherlands, the Company has guaranteed the liabilities of certain Dutch majority-owned subsidiaries. Separate financial statements of these subsidiaries are therefore not filed at the Trade Register of the Chamber of Commerce. In relation to the financial year 2024, 403-statements have been issued for the following companies:

- Ingka Holding Europe B.V.
- Ingka Services B.V.
- Ingka Pro Holding B.V.
- IKEA Vastgoed B.V.
- Ingka Centres Europe B.V.
- Ingka Centres Asia B.V.
- Asia Center Holding B.V.
- Ingka Capital B.V.
- Ingka Investments Ventures B.V.
- Ingka Investments Ventures US B.V.
- Ingka Investments Ventures Europe B.V.
- FIXIT Investments I B.V.
- Ingka Centres China B.V.
- Ingka Centres Investment One B.V.
- Ingka Centres Investment Three B.V.
- Ingka Centres Investment Four B.V.
- Ingka Centres Investment Five B.V.
- Ingka Centres Investment Six B.V.
- Ingka Centres India B.V.
- Ingka Centres Holding B.V.
- Republic Holding I B.V.
- Republic Holding II B.V.
- Republic Holding III B.V.
- Ingka Centres UK Hammersmith B.V.
- Ingka Centres UK Car Park B.V.
- Ingka Digital Netherlands B.V.
- Ingka Investments Real Estate B.V.
- Ingka Centres Toronto B.V.
- Ingka Centres Berlin B.V.



3. SHAREHOLDER'S EQUITY

The issued and outstanding share capital of the Company is comprised of 726,000 ordinary shares, each with a par value of EUR 1.

Changes in shareholder's equity for the year ended 31 August 2024 and 31 August 2023 are as follows:

| 2023 | Share Capital | Additional Paid in Capital | Revaluation reserve | Legal reserves participations | Translation reserves | Other reserves | Result of the year | Total 2023 |
|---------------------------------|---------------|----------------------------|---------------------|-------------------------------|----------------------|----------------|--------------------|---------------|
| Opening balance | 1 | 51 | 212 | 341 | 1,051 | 45,688 | 287 | 47,631 |
| Net income | - | - | - | - | - | - | 1,507 | 1,507 |
| Foreign translation | - | - | - | - | (2,341) | - | - | (2,341) |
| Dividend paid | - | - | - | - | - | (43) | - | (43) |
| Hedging reserve | - | - | - | - | - | - | - | - |
| Pension reserve | - | - | - | - | - | (8) | - | (8) |
| Realisation in income statement | - | - | (17) | - | (38) | - | - | (55) |
| Appropriation of result | - | - | - | - | - | 287 | (287) | - |
| Transfer | - | - | - | 39 | - | (39) | - | - |
| Other | - | - | - | - | - | (14) | - | (14) |
| Closing balance | 1 | 51 | 195 | 380 | (1,328) | 45,871 | 1,507 | 46,677 |

| 2024 | Share Capital | Additional Paid in Capital | Revaluation reserve | Legal reserves participations | Translation reserves | Other reserves | Result of the year | Total 2024 |
|---------------------------------|---------------|----------------------------|---------------------|-------------------------------|----------------------|----------------|--------------------|---------------|
| Opening balance | 1 | 51 | 195 | 380 | (1,328) | 45,871 | 1,507 | 46,677 |
| Net income | - | - | - | - | - | - | 806 | 806 |
| Foreign translation | - | - | - | - | (142) | - | - | (142) |
| Dividend paid | - | - | - | - | - | (226) | - | (226) |
| Hedging reserve | - | - | - | - | - | - | - | - |
| Pension reserve | - | - | - | - | - | (25) | - | (25) |
| Realisation in income statement | - | - | (11) | - | 843 | - | - | 832 |
| Appropriation of result | - | - | - | - | - | 1,507 | (1,507) | - |
| Transfer | - | - | - | 131 | - | (131) | - | - |
| Other | - | - | - | - | - | - | - | - |
| Closing balance | 1 | 51 | 184 | 511 | (627) | 46,996 | 806 | 47,922 |

The Company's issued capital, amounting to EUR 0.7 million, consists of 0.7 million shares of EUR 1.

In determining the revaluation reserve for tangible fixed assets, an amount was deducted for deferred tax liabilities, calculated at the current tax rate.

The legal reserves participations at 31 August 2024 are not available for dividend distributions and represent retained earnings set aside by law in certain countries.

The foreign currency translation reserve is used to record exchange differences arising from the translation of the reporting of foreign activities.



4. PROVISIONS

| | 2024 | 2023 |
|-----------------------------------|-----------|-----------|
| Provision for pension commitments | 29 | 32 |
| Total | 29 | 32 |

The provision for pension commitments is related to international pension plans for expats. We refer to note 13 of the consolidated financial statements for detailed information on the net pension expense, movement overview and allocation of the plan assets, defined benefit obligation, and the principal assumptions used in determining the defined benefit obligations for the pension plans.

5. AUDIT FEES

The fees in relation to financial year 2024 by KPMG Accountants N.V. and Dutch member firms as Dutch auditor to legal entities within the group in connection with the audits of the statutory financial statements of these entities amount to EUR 2.5 million (2023: EUR 2.5 million). Audit related fees for services provided in financial year 2024 amount to EUR 0.3 million (2023: EUR 0.1 million). Non-audit fees, including tax, for services amount to EUR 0.1 million (2023: EUR 0.1 million).

6. INCOME TAXES

Since 1 October 2004, the Company is head of a fiscal unit with the Dutch subsidiaries with respect to Dutch income tax. This implies that the Company is individually liable for Dutch income Tax of the fiscal unit as a whole. Income taxes are accounted for as if each entity in the fiscal unit would have been taxable for its own results.

7. COMMITMENTS AND CONTINGENCIES

As part of the Transaction in 2016, Ingka Holding B.V. has provided certain indemnifications and warranties to the buyer in relation to the sold entities, including, but not limited to, corporate information, accounts, guarantees, assets, intellectual property, information technology, contracts and other agreements, employees, legal compliance, environment matters, litigation, insurance, products and taxes. All indemnifications and warranties have expired except for a tax exposure in one country. No provisions are recognized.

8. EMPLOYEES

The Company has 2 employees as at 31 August 2024 (31 August 2023: 2).

9. REMUNERATION BOARD OF DIRECTORS

Management Board

The management board of Ingka Group consists of the Group's CEO and Deputy CEO/CFO. The CEO and Deputy CEO/CFO are remunerated for all their tasks and duties for Ingka Group through their salary as employees of Ingka Holding B.V. These tasks and duties include membership of certain boards and committees, including the board of directors of Ingka Holding B.V.

As a general principle, employees of the Ingka Group (i.e. Ingka Holding B.V. and its (in)direct subsidiaries) are remunerated through payment of salary, which consists of base salary, incentive plans, employer's pension commitments and any other periodic contributions. As appropriate for their roles, the task and duties of certain employees of Ingka Group may include that they will assume board positions in Ingka Group companies or committees/councils. As a principle, no remuneration additional to employee salary is granted for such board, committee, or council memberships for reason that this is part of the tasks and duties of the employee.



Ingka Holding B.V.

Annual report for financial year 2024

In accordance with the principle above, the CEO and Deputy CEO/ CFO do not receive any remuneration in addition to their salary for their task to act as management board of Ingka Holding B.V.

The total compensation (consisting of the salary elements mentioned above) to the current CEO and CFO amounts to EUR 5.2 million for 2024 (2023: EUR 5.2 million) of which EUR 23 thousand is related to social securities (2023: EUR 21 thousand) and EUR 0.9 million to pensions (2023: EUR 0.8 million).

Supervisory Board

Each member of the Supervisory Board receives a fixed annual fee. The total remuneration of the members of the Company's board of Supervisory directors amounts to EUR 1.3 million for 2024 (2023: EUR 1.1 million).

10. INVESTMENTS

A list containing the Company's investments is filed at the Chamber of Commerce.

The following affiliated companies, which are included in the consolidated group financial statements of Ingka Holding B.V. are in accordance with § 264b German Commercial Code ("HGB") relieved of drawing up, auditing and disclosing their financial statements, notes and management reports in line with the regulations on the second paragraph within the third book of the German Commercial Code:

- IKEA Holding Deutschland GmbH & Co. KG
- IKEA Deutschland GmbH & Co. KG
- IKEA Distribution Services GmbH & Co. KG

11. PROPOSED PROFIT APPROPRIATION

| | 2024 | 2023 |
|-----------------------|-------------|--------------|
| Dividend | 121 | 226 |
| Additions to reserves | 685 | 1,281 |
| Total | 806 | 1,507 |

12. SUBSEQUENT EVENTS

In June 2021 Ingka Investments B.V. became a 49% shareholder in Ikano Bank AB (publ). Ingka Group announced the completion of the full acquisition of Ikano Bank AB (publ) in financial year 2025. With this acquisition, Ingka Group becomes the sole owner of Ikano Bank (publ), further strengthening its ability to offer affordable and accessible financial services to IKEA customers.

In November 2024, the Swedish government rejected applications to build offshore wind farms in the Baltic Sea due to defence concerns. Ingka Group has minority in some of the projects that are rejected. The consequences of this decision will be assessed during FY2025.



Ingka Holding B.V.

Annual report for financial year 2024

**BOARD OF MANAGING
DIRECTORS**

**BOARD OF SUPERVISORY
DIRECTORS**

Leiden, 19 November 2024

J. Brodin (Chairman)

L.-J. Jarnheimer (Chairman)

J.P. Maeztu Herrera

T. Bertilsson

L. Delgado

L. Fønss Schrøder

J. Kamprad

P. Kamprad

M. Newton-Jones

I. Worling



OTHER INFORMATION

NET INCOME APPROPRIATION

According to Article 12 of the Company's statutes, the annual meeting of shareholders will decide on the appropriation of the net income for the year.

Independent auditor's report

The financial statements have been audited and the independent auditor's report is included on the next pages.



Independent auditor's report

To: the Shareholder and the Supervisory Board of Ingka Holding B.V.

Report on the audit of the financial statements included in the annual report

Our opinion

We have audited the financial statements for the year ended as at 31 August 2024 of Ingka Holding B.V., registered in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Ingka Holding B.V. as at 31 August 2024 and of its result for the year ended on 31 August 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the consolidated and company balance sheet as at 31 August 2024;
- 2 the consolidated and company income statement for the year ended on 31 August 2024;
- 3 the consolidated statement of comprehensive income for the year ended on 31 August 2024;
- 4 the consolidated statement of cash flows for the year ended on 31 August 2024; and
- 5 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Ingka Holding B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In the annual report, the Board of Managing Directors describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

KPMG Accountants N.V., a Dutch limited liability company registered with the trade register in the Netherlands under number 33263663, is a member firm of the global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance.

Our procedures included, among other things, assessing the Company's code of conduct and the whistle-blower policy and incidents reported, internal audit reports, the company's anti-bribery and corruption policy and procedures and its procedures to investigate indications of possible fraud and non-compliance.

Furthermore, we performed relevant inquiries with the Board of Managing Directors, the Audit Committee of the Supervisory Board and other departments, such as Internal Audit, Legal & Governance and Business Risk and Compliance.

We also incorporated elements of unpredictability in our audit, including audit procedures over the company only legal fees and professional services, and involved forensic specialists in our audit procedures.

As part of our audit procedures, we:

- obtained an understanding of how the company uses information technology (IT) and the impact of IT on the financial statements, including the potential for cybersecurity incidents to have a material impact on the financial statements;
- evaluated investigation reports on indications of possible fraud and non-compliance;
- evaluated correspondence with supervisory authorities and regulators as well as legal confirmation letters.

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the Company and identified the following areas as those most likely to have a material effect on the financial statements: anti-bribery and corruption laws, data protection and privacy legislation, employment laws and sanction laws.

We, together with our forensics specialists, evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

Further, we assessed the presumed fraud risk on revenue recognition as irrelevant, because of the limited perceived opportunity as the individual revenue transactions are small and routine in nature.

Based on the above and on the auditing standards, we assessed and identified the following fraud and non-compliance risks that are relevant to our audit, and responded as follows:

- **Management override of controls (a presumed risk)**

Risk:

- Management can be in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively, including those related to journal entries and accounting estimates (tax and pension provisions, valuation of tangible fixed assets, bonds and equity investments).



Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries and accounting estimates.
- We performed data analytical procedures over high-risk journal entries related to significant risk areas and post-closing entries. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.
- We evaluated accounting estimates (and judgments) for bias by the Company's management, including the involvement of specialists and performed retrospective reviews of prior years' estimates with respect to certain of the identified accounting estimates.

- **Revenue recognition (a presumed risk)**

Risk:

- We identified a fraud risk in relation to the recognition of online revenues. The roll out and implementation of multichannel solutions within Ingka Group brings along complexity. Several platforms and e-Commerce solutions are used and the various customer journeys require different recognition criteria as well as manual handling.
This risk is identified for the cut off period, which is based on the average delivery term.

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as controls ensuring that revenues are recognized in the correct accounting period, in accordance with the relevant incoterms.
- We performed procedures to assess the average delivery time for online orders, in order to determine the relevant cut off period.
- We reconciled the online revenue sub-ledger with the general ledger for the cut-off period to assess completeness of the population.
- We performed substantive audit procedures over revenues in the cut off period to determine the fulfillment of performance obligations (revenue recognition) by assessing the incoterms and vouching revenues recorded to the underlying sales transactions and supporting documentation such as delivery documents.

- **Compliance with anti-bribery and corruption laws and regulations**

Risk:

- We identified compliance to anti-bribery and corruption laws and regulations as a significant risk of material misstatement. The Company has construction projects and investments ongoing in certain jurisdictions, which can be perceived as potentially unethical based on the Corruption Perception Index of Transparency International. These projects and investments are non-recurring and, in certain cases, require interaction with (local) governments to obtain licenses and permits.



Responses:

We have obtained an understanding of the relevant laws and regulations applicable to the Company and, where relevant, involved specialists in the performance of below procedures;

- We read the minutes of meetings of management and those charged with governance which may be relevant in relation to non-compliance and/or anti-bribery and corruption.
- We performed inquiries with management, compliance and internal audit departments and relevant process owners regarding licenses and/or construction permits application and other agreements with government bodies and authorities.
- We assessed the design and implementation of internal controls that respond to the risk of non-compliance with laws and regulations, including adherence to the anti-bribery and corruption policy and code of conduct.
- We performed detailed testing of selected expense accounts regarding granted licenses and /or construction permits to identify transactions with government bodies and authorities. Where relevant, procedures are performed on the identified payments such as (corroborative) inquiries, reconciliation to supporting contracts and invoices and verification of authorizations.
- We obtained written representations from management that all known instances of non-compliance with laws and regulations have been disclosed to us.
- We obtained legal letters from legal advisors and determined whether there are any ongoing disputes and/or claims and litigations.

We communicated our risk assessment, audit responses and results to the Board of Managing Directors and the Audit Committee of the Supervisory Board. Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

The Board of Managing Directors performed its going concern assessment and has not identified any going concern risks. To assess the Board of Managing Directors' assessment, we have performed the following procedures:

- we considered whether the Board of Managing Directors' assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;
- we analyzed the company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.



Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- report from the Board of Managing Directors;
- other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

is consistent with the financial statements and does not contain material misstatements;

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the report from the Board of Managing Directors and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Managing Directors is responsible for the preparation of the other information, including the report from the Board of Managing Directors, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of the responsibilities for the financial statements

Responsibilities of the Board of Managing Directors and the Supervisory Board for the financial statements

The Board of Managing Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Managing Directors is responsible for such internal control as the Board of Managing Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Managing Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board of Managing Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Managing Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Managing Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.



Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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 the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining 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 errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining 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;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managing Directors;
- concluding on the appropriateness of management's use of the going concern basis of accounting 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 ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are solely responsible for the opinion and therefore responsible to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. In this respect we are also responsible for directing, supervising and performing the group audit.



We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amstelveen, 19 November 2024

KPMG Accountants N.V.

A. el Hessaini RA



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Årsregnskap og årsberetning

IKEA HANDEL OG EIENDOM AS

31. august 2024





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IKEA HANDEL OG EIENDOM AS

Styrets årsberetning 2023/2024

Virksomheten

Selskapet har ingen egen aktivitet utover å eie aksjer i de heleide datterselskapene IKEA AS og IKEA Eiendom Holding AS.

IKEA AS driver salg av hjemmeinnredningsartikler og tjenester ut fra syv varehus lokalisert i Oslo, Asker, Bergen, Stavanger, Trondheim, Lillesand og Ringsaker samt nettbutikk, I tillegg har selskapet en butikk i Oslo sentrum, samt separate planleggings- og bestillingspunkter i åtte norske byer. IKEA Eiendom Holding AS eier gjennom datterselskap IKEA-varehusene i Norge med tilhørende tomter samt et lagerbygg (sentrallager) med tomt. Alle disse eiendommene leies ut til IKEA AS.

Selskapets forretningskontor ligger i Asker. Selskapets regnskapsår er fra 1. september til 31. august.

Fortsatt drift

I samsvar med Regnskapslovens § 3-3 bekreftes det at forutsetningene for fortsatt drift er til stede. Basert på datterselskapenes inntjening vil IKEA Handel & Eiendom AS motta utbytte/konsernbidrag som vil være tilstrekkelig til å betjene morselskapets gjeld. IKEA AS har levert et tilfredsstillende resultat for FY24, og sikter mot det samme i FY25.

Ansatte/ ansvarsforsikring styremedlemmer

Selskapet har ikke ansatte.

Ingka-Gruppen har tegnet styre- og lederansvarsforsikring for hele Ingka-Gruppen og alle deres datterselskaper. Den globale forsikringen dekker det rettslige erstatningsansvaret som individuelle styremedlemmer eller ledelsen kan pådra seg, basert på deres tidligere, nåværende og fremtidige handlinger på vegne av Ingka-Gruppen. Forsikringen er tegnet hos Zurich og utgjør 225 millioner euro per år. Forsikringen er uten egenandel for de forsikrede.

Ytre miljø

Virksomheten forurenses i ubetydelig grad det ytre miljø. Gjennom bærekraftstrategien «People and Planet positive» har IKEA forpliktet seg til å lede an i endringen mot en mer bærekraftig verden, og i Norge jobbes det systematisk for å bidra til dette lokalt.

Åpenhetsloven

IKEA Norge har et Aktsomhetsvurderingsforum hvor samtlige medlemmer er fra IKEA Norge sin ledergruppe, dette for å sikre kvalitet i arbeidet med risikokartlegginger i henhold til Åpenhetsloven § 4. Forumet ledes av Administrerende direktør i IKEA AS.

Aktsomhetsvurderingsforum gjennomgår alle identifiserte risikoer. Det gjøres en felles vurdering over helhetlig risikobilde for IKEA Norge og en prioritering av arbeidet for å forebygge negativ påvirkning på mennesker, samfunn og miljø.

Rapporten var tilgjengelig på [IKEA.no 30.juni 2024: Åpenhetsloven – menneskerettigheter og arbeidsforhold - IKEA](https://ikea.no/30juni2024/Apenhetsloven-menneskerettigheter-og-arbeidsforhold-IKEA)



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IKEA HANDEL OG EIENDOM AS

Styrets årsberetning 2023/2024

Konsernregnskap

Det utarbeides ikke konsernregnskap. Selskapet med underliggende datterselskap er konsolidert inn i konsernregnskapet til INGKA Holding B.V. Dette regnskapet kan fås utlevert ved henvendelse til IKEA Handel og Eiendom AS, Nesbruveien 42, 1396 Billingstad.

Redegjørelse for årsregnskapet

Det er inntektsført totalt NOK 104 millioner i konsernbidrag.

Etter styrets oppfatning gir årsregnskapet en rettvise oversikt over utvikling og resultatet av virksomheten og dens stilling.

Markedsrisiko/ Kredittisiko og likviditetsrisiko

Selskapet er eksponert for endringer i rentenivået ved at det meste av Selskapets konserngjeld og store deler av konsernfordringer har flytende rente.

Likviditeten i Selskapet vurderes som god og det er ikke besluttet å innføre tiltak som endrer likviditetsrisiko.

Fremtidig utvikling

Selskapet vil fortsatt være et rent eierselskap som vil motta konsernbidrag og utbytte basert på datterselskapenes inntjening.

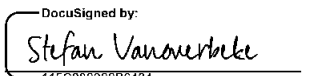
Resultatdisponering

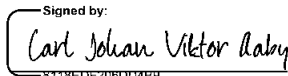
Styret foreslår at årsresultatet på NOK 36 447 551 disponeres som følger:

| | |
|--------------------------------|-----------------------|
| Avsatt til utbytte | NOK 150 000 000 |
| Overført fra annen egenkapital | NOK -113 552 449 |
| Sum overføringer | NOK 36 447 551 |

10. desember 2024

Styret for IKEA Handel og Eiendom AS

DocuSigned by:

115C086986B6434
Stefan Emiel M. Vanoverbeke
styreleder

Signed by:

8118EDF-208DD469
Carl Johan Viktor Aaby
styremedlem

Signed by:

7ED83D8A16D54A5
Ida Maria Christensson
styremedlem

Signed by:

BD415002986C40B
Valery Christine Denise Henriquez
styremedlem



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IKEA HANDEL OG EIENDOM AS

Resultatregnskap

| NOTE | DRIFTSINNETEKTER OG DRIFTSKOSTNADER | 01/09/2023 - 31/08/2024 | 01/09/2022 - 31/08/2023 |
|------|---|----------------------------|----------------------------|
| 2 | Annen driftskostnad | -250 416 | -319 865 |
| | Sum driftskostnader | -250 416 | -319 865 |
| | Driftsresultat | -250 416 | -319 865 |
| | FINANSINNETEKTER OG FINANSKOSTNADER | | |
| | Inntektsført konsernbidrag fra konsernselskap | 104 493 428 | 174 693 535 |
| | Inntektsført utbytte fra datterelskap | 0 | 300 000 000 |
| | Renteinntekt fra foretak i samme konsern | 44 614 947 | 23 258 403 |
| | Annen finansinntekt | 1 320 | 0 |
| | Rentekostnad til foretak i samme konsern | -102 130 378 | -66 854 255 |
| | Annen rentekostnad | 0 | -40 |
| | Annen finanskostnad | -1 272 | -1 340 |
| | Netto finansresultat | 46 978 044 | 431 096 302 |
| | Resultat før skatt | 46 727 629 | 430 776 438 |
| 3 | Skattekostnad | 10 280 078 | 28 770 816 |
| | Ordinært resultat | 36 447 551 | 402 005 622 |
| | ÅRSRESULTAT | 36 447 551 | 402 005 622 |
| | OVERFØRINGER | | |
| 4 | Overføring fra(-) /til annen egenkapital | -113 552 449 | -47 994 378 |
| 4 | Avsatt til utbytte | 150 000 000 | 450 000 000 |
| | Sum overføringer | 36 447 551 | 402 005 622 |



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IKEA HANDEL OG EIENDOM AS

Balanse

| NOTE | EIENDELER | 31/08/2024 | 31/08/2023 |
|------|--------------------------------------|-----------------------------|-----------------------------|
| | Anleggsmidler | | |
| | Immaterielle eiendeler | | |
| 3 | Utsatt skattefordel | 3 391 620 | 0 |
| | Sum immaterielle eiendeler | <u>3 391 620</u> | <u>0</u> |
| | Finansielle anleggsmidler | | |
| 5 | Investering i datterselskap | 4 067 270 303 | 4 297 190 303 |
| | Sum finansielle anleggsmidler | <u>4 067 270 303</u> | <u>4 297 190 303</u> |
| | Sum anleggsmidler | <u>4 070 661 923</u> | <u>4 297 190 303</u> |
| | Omløpsmidler | | |
| | Fordringer | | |
| 6 | Fordring på selskap i samme konsern | 1 537 964 305 | 1 376 496 980 |
| | Sum fordringer | <u>1 537 964 305</u> | <u>1 376 496 980</u> |
| | Sum omløpsmidler | <u>1 537 964 305</u> | <u>1 376 496 980</u> |
| | SUM EIENDELER | <u>5 608 626 228</u> | <u>5 673 687 283</u> |



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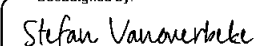
IKEA HANDEL OG EIENDOM AS


Balanse


| NOTE | EGENKAPITAL OG GJELD | 31/08/2024 | 31/08/2023 |
|------|--|----------------------|----------------------|
| | Egenkapital | | |
| | Innskutt egenkapital | | |
| 4, 7 | Aksjekapital (100 aksjer à NOK 20 000) | 2 000 000 | 2 000 000 |
| | Sum innskutt egenkapital | 2 000 000 | 2 000 000 |
| | Opptjent egenkapital | | |
| 4 | Annen egenkapital | 2 802 403 290 | 2 915 955 738 |
| | Sum opptjent egenkapital | 2 802 403 290 | 2 915 955 738 |
| | Sum egenkapital | 2 804 403 289 | 2 917 955 738 |
| | Gjeld | | |
| | Avsetning for forpliktelser | | |
| 3 | Utsatt skatt | 0 | 9 890 |
| | Sum avsetning for forpliktelser | 0 | 9 890 |
| | Langsiktig gjeld | | |
| 6 | Langsiktig gjeld konsern | 806 428 571 | 255 000 000 |
| | Sum langsiktig gjeld | 806 428 571 | 255 000 000 |
| | Kortsiktig gjeld | | |
| 4 | Avsatt utbytte | 150 000 000 | 450 000 000 |
| 3 | Betalbar skatt | 27 761 588 | 28 773 289 |
| | Skyldige offentlige avgifter | 128 876 068 | 180 762 073 |
| 6 | Gjeld til selskap i samme konsern | 1 691 156 711 | 1 841 186 292 |
| | Sum kortsiktig gjeld | 1 997 794 367 | 2 500 721 654 |
| | Sum gjeld | 2 804 222 938 | 2 755 731 544 |
| | SUM EGENKAPITAL OG GJELD | 5 608 626 228 | 5 673 687 283 |

10. desember 2024

I styret for IKEA HANDEL OG EIENDOM AS

DocuSigned by:

115208898886134
Stefan Emiel M. Vanoverbeke
styreleder

Signed by:

3D41500298C40B...
Valery Christine Denise Henriquez
styremedlem

Signed by:

8148657208DD489
Carl Johan Viktor Aaby
styremedlem

Signed by:

7ED84D8A18054A5...
Ida Maria Christensson
styremedlem



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IKEA HANDEL OG EIENDOM AS Kontantstrømoppstilling

(i NOK 1 000)

| | 01/09/2023 - 31/08/2024 | 01/09/2022 - 31/08/2023 |
|--|----------------------------|----------------------------|
| KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER: | | |
| Resultat før skattekostnad | 46 728 | 430 776 |
| Resultatført inntekt på investering i datterselskaper | -104 493 | -474 694 |
| Periodens betalte skatt | -28 773 | -25 137 |
| Endringer i konsernmellomværender, ekskl konsernkontoord. | 54 814 | -654 154 |
| Endring i andre omløpsmidler og andre gjeldsposter | -51 886 | 25 531 |
| Netto kontantstrømmer fra operasjonelle aktiviteter | -83 611 | -697 677 |
| KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER: | | |
| Innbetalt konsernbidrag og utbytte | 474 694 | 733 377 |
| Netto kontantstrøm fra investeringsaktiviteter | 474 694 | 733 377 |
| KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER: | | |
| Utbetalt utbytte | -450 000 | -300 000 |
| Netto endring andel lån klassifisert langsiktig | 551 429 | 45 000 |
| Netto endring kortsiktig utplassering/lån | 81 119 | 79 648 |
| Netto endring i konsernkontoordning | -573 630 | 139 652 |
| Netto kontantstrøm fra finansieringsaktiviteter | -391 083 | -35 700 |
| Netto endring i bankinnskudd, kontanter og lignende | 0 | 0 |
| Beholdning av bankinnskudd, kontanter og lignende pr 01.09. | 0 | 0 |
| Beholdning av bankinnskudd, kontanter og lignende pr 31.08. | 0 | 0 |



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IKEA HANDEL OG EIENDOM AS Noter til regnskapet 2023/2024

Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven av 1998 og god regnskapsskikk i Norge.

Selskapet har som de øvrige selskapene i IKEA konsernet avvikende regnskapsår fra 01.09. til 31.08.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen ett år er klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn.

Fordringer klassifisert som anleggsmidler er balanseført til anskaffelseskost og nedskrevet til virkelig verdi ved verdifall som ikke forventes å være forbigående.

Omløpsmidler er vurdert til laveste av anskaffelseskost og virkelig verdi.

Annen langsiktig gjeld og kortsiktig gjeld er vurdert til pålydende beløp.

Eiendeler og gjeld i utenlandsk valuta

Pengeposter i utenlandsk valuta er i balansen omregnet til balansedagens kurs.

Investering i datterselskap

Investeringer i datterselskap er i morselskapet vurdert etter kostmetoden. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifallet ikke antas å være forbigående. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er tilstede.

Utbytte og konsernbidrag fra datterselskapene er inntektsført som finansinntekt i avsetningsåret. I den grad utbytte og konsernbidrag overstiger tilbakeholdte resultater i egen eierperiode anses utdelingen som tilbakebetaling av kapital og er ført som reduksjon av investeringen. Som en forenkling er det ikke tatt hensyn til avskrivning på merverdi ved vurdering merverdi ved vurdering av inntektsføring av utbytte og konsernbidrag.

Det er ikke utarbeidet konsernregnskap. Selskapet med datterselskap er konsolidert inn i INGKA Holding B.V.

Bankinnskudd, kontanter o.l.

Bankinnskudd, kontanter ol. inkluderer kontanter, bankinnskudd og andre betalingsmidler med forfallsdato som er kortere enn tre måneder fra anskaffelse. Selskapet er kontoeier i en konsernkontoordning. Innskudd/trekk for øvrige selskaper med i ordningen er klassifisert som konserngjeld/-fordring.

Skatter

Skattekostnaden sammenstilles med regnskapsmessig resultat før skatt. Skatt knyttet til egenkapitaltransaksjoner er ført mot egenkapitalen. Skattekostnaden består av betalbar skatt (skatt på årets direkte skattepliktige inntekt) og endring i netto utsatt skatt. Skattekostnaden er fordelt på ordinært resultat og resultat av ekstraordinære poster i henhold til skattegrunnlaget. Utsatt skatt og utsatt skattefordel er presentert netto i balansen.

Usikre forpliktelser hvor det er sannsynlighetsovervekt for at den ikke vil komme til oppgjør, er ikke regnskapsført. Med bakgrunn i en Høyesterettsdom fra desember 2013 er likevel ligningsvedtak regnskapsført i tråd med vedtak selv om selskapet mener det er sannsynlighetsovervekt for at det til slutt ikke vil komme til oppgjør.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter indirekte metode.



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IKEA HANDEL OG EIENDOM AS Noter til regnskapet 2023/2024

Note 2 Godtgjørelser til ledende ansatte, styret og revisor

Det er ingen ansatte i selskapet.

Det er ikke utbetalt honorar til styret. Det er ikke avtale om sluttvederlag eller egen bonusordning, ikke gitt lån eller sikkerhetsstillelse til fordel for styremedlemmene.

Godtgjørelse for revisjon utløper TNOK 99 eksklusiv mva (FY23 TNOK 94).

Note 3 Skattekostnad

(NOK 1 000)

| Årets skattekostnad fremkommer slik: | 2024 | 2023 |
|---|---------------|---------------|
| Betalbar skatt | 13 682 | 28 773 |
| Endring i utsatt skattefordel/ utsatt skatt | -3 402 | -2 |
| Skattekostnad | 10 280 | 28 771 |
| Avstemming fra nominell til faktisk skattesats | 2024 | 2023 |
| Årsresultat før skatt | 46 728 | 430 776 |
| Forventet inntektsskatt etter nominell skattesats (22%) | 10 280 | 94 771 |
| Skatteeffekten av følgende poster: | | |
| Inntektsført utbytte | 0 | -66 000 |
| Skattekostnad | 10 280 | 28 771 |
| Effektiv skattesats | 22,0 % | 6,7 % |
| Betalbar skatt i balansen fremkommer som følger: | 2024 | 2023 |
| Kostnadsført betalbar skatt for året | 13 682 | 28 773 |
| Mottatt konsernbidrag som er balanseført som investering i datter | 14 080 | 0 |
| Betalbar skatt i balansen | 27 762 | 28 773 |

Spesifikasjon av skatteeffekt av midlertidige forskjeller og underskudd til fremføring

| | 2024 | | 2023 | |
|--|--------------|--------------|--------|--------------|
| | Fordel | Forpliktelse | Fordel | Forpliktelse |
| Gevinst og tapskonto | 0 | 8 | 0 | 10 |
| Fremførbart rentefradrag | 3 400 | 0 | 0 | 0 |
| Sum | 3 400 | 8 | 0 | 10 |
| Netto utsatt fordel/forpliktelse i balansen | 3 392 | | | 10 |

Note 4 Egenkapital

| (NOK 1 000) | Annen | | Sum |
|------------------------------|--------------|------------------|------------------|
| | Aksjekapital | egenkapital | |
| Egenkapital 31.08.23 | 2 000 | 2 915 956 | 2 917 956 |
| Årets endring i egenkapital: | | | |
| Årets resultat | | 36 448 | 36 448 |
| Avsatt utbytte | | -150 000 | -150 000 |
| Egenkapital 31.08.24 | 2 000 | 2 802 403 | 2 804 403 |



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IKEA HANDEL OG EIENDOM AS Noter til regnskapet 2023/2024

Note 5 Investering i datterselskap

| Firma | Ansk. tidspunkt | Forretningskontor | Stemme og Eierandel |
|--|-----------------|-------------------|---------------------|
| IKEA AS | Januar 2004 | Asker | 100 % |
| IKEA Eiendom Holding AS, med datterselskapene: | Desember 2007 | Asker | 100 % |
| Landbruksveien 2 AS (anskaffet mai 2007) | | Asker | 100 % |
| Grenseveien 2 AS (anskaffet mai 2007) | | Asker | 100 % |
| Strømsveien 303 AS (anskaffet mai 2007) | | Asker | 100 % |
| Nesbruveien 40 AS (anskaffet mai 2007) | | Asker | 100 % |
| Dalaveien AS (anskaffet mai 2007) | | Asker | 100 % |
| Forus-Nord AS (anskaffet mai 2007) | | Asker | 100 % |
| Snelledalen AS (anskaffet februar 2008) | | Asker | 100 % |
| Danebuåsen AS (anskaffet september 2009) | | Asker | 100 % |
| Nydal Øst AS (anskaffet juni 2013) | | Asker | 100 % |
| Stormåsan Lager AS (anskaffet september 2016) | | Asker | 100 % |
| Vestby Sør To AS (anskaffet juni 2017) | | Asker | 100 % |

| Selskap (tall i NOK 1 000) | Bokført verdi per 31.08.24 | Arsresultat FY24 | Egenkapital FY24 |
|--|----------------------------|------------------|------------------|
| IKEA AS | 1 930 080 | 179 192 | 370 962 |
| IKEA Eiendom Holding AS, med datterselskapene; | 2 137 190 | 33 833 | 2 144 872 |
| Landbruksveien 2 AS | | 22 692 | 170 937 |
| Grenseveien 2 AS | | 18 525 | 55 088 |
| Strømsveien 303 AS | | 8 769 | 258 746 |
| Nesbruveien 40 AS | | 28 784 | 214 080 |
| Dalaveien AS | | 11 825 | 145 200 |
| Forus-Nord AS | | -3 166 | 80 503 |
| Snelledalen AS | | 19 088 | 111 621 |
| Danebuåsen AS | | -350 | 48 212 |
| Nydal Øst AS | | 11 924 | 56 628 |
| Stormåsan Lager AS | | -34 115 | 194 159 |
| Vestby Sør To AS | | -21 267 | 1 177 |
| Sum bokført verdi | 4 067 270 | | |

I årsresultatet for IKEA Eiendom Holding AS inngår TNOK 53 000 (FY23 TNOK 44 000) i inntekt på investering i datterselskap. Bokført verdi av aksjer i datterselskap i IKEA Eiendom Holding AS er TNOK 2 144 985.

IKEA Eiendom Holding AS har i FY24 avsatt et utbytte på TNOK 180 000. Utbyttet er ført som reduksjon av anskaffelseskost på aksjer da det overstiger tilbakeholdte resultater i eierperioden.

IKEA Handel og Eiendom AS mottar for FY24 et konsernbidrag på TNOK 168 493 før skatt fra IKEA AS. Av dette er TNOK 49 920 (etter skatt) ført som reduksjon av anskaffelseskost på aksjer da beløpet overstiger tilbakeholdte resultater i eierperioden.



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IKEA HANDEL OG EIENDOM AS Noter til regnskapet 2023/2024

Note 6 Mellomværende med selskap i samme konsern

Av kortsiktige fordringer på selskap i samme konsern er TNOK 933 598 (FY23 TNOK 671 894) knyttet til konsernkontoordningen. Tilsvarende er TNOK 1 482 161 (FY23 TNOK 1 794 087) av kortsiktig gjeld til selskap i samme konsern knyttet til konsernkontoordningen.

Selskapet har en trekkfasilitet hos Fami Ltd. Det er ikke trukket opp på denne per 31.08.24. Selskapet har per 31.08.24 TNOK 116 842 utplassert hos Fami Ltd.

Selskapet har i FY24 tatt opp to nye lån fra Fami Ltd, i tillegg til det eksisterende lånet fra FY22. Disse lånene har flytende rente og klassifiseres som følgende:

| | Kortsiktig | Langsiktig | Restsaldo | Forfall, År |
|------------|----------------|----------------|------------------|-------------|
| Lån 1 | 30 000 | 225 000 | 255 000 | 2032 |
| Lån 2 | 85 714 | 321 429 | 407 143 | 2029 |
| Lån 3 | 80 000 | 260 000 | 340 000 | 2028 |
| Sum | 195 714 | 806 429 | 1 002 143 | |

Note 7 Aksjekapital og aksjonærinformasjon

Selskapet er 100% eiet av Inka Pro Holding BV. Alle aksjene har lik stemmerett. Aksjekapitalen pr. 31.08.24 består av 100 aksjer á NOK 20 000.

Selskapet med underliggende datterselskap er konsolidert inn i konsernregnskapet til INGKA Holding B.V. Dette regnskapet kan fås utlevert ved henvendelse til IKEA Handel og Eiendom AS, Nesbruveien 42, 1396 Billingstad.



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Internet www.kpmg.no
Enterprise 935 174 627 MVA

Til generalforsamlingen i IKEA Handel og Eiendom AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for IKEA Handel og Eiendom AS som består av balanse per 31. august 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. august 2024, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret (ledelsen) er ansvarlig for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

| | | | |
|---------|--------------|------------|------------|
| Oslo | Elverum | Mo i Rana | Tromsø |
| Alta | Finnsnes | Molde | Trondheim |
| Arendal | Hamar | Sandefjord | Tynset |
| Bergen | Haugesund | Stavanger | Ulsteinvik |
| Bode | Knarvik | Stord | Ålesund |
| Drammen | Kristiansand | Straume | |

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Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Oslo, 18. desember 2024

KPMG AS

Øivind Karlsen
Statsautorisert revisor
(elektronisk signert)

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