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Styrelsen och verkställande direktören för

**IKEA of Sweden AB**

556074-7551

upprättar härmed

# Årsredovisning

för räkenskapsåret 1 september 2022 - 31 augusti 2023
(belopp i tusen kronor där ej annat anges)

**Innehåll:** **sida**


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## Fastställelseintyg

Undertecknad styrelseledamot i IKEA of Sweden AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2024-02-27.
Årsstämman beslutade att godkänna styrelsens förslag till hur vinsten ska disponeras.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

**Älmhult 2024-03-07**

**Fredrika Inger**

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20240326035726

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**IKEA of Sweden AB**

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# Förvaltningsberättelse

## Allmänt om verksamheten

Inter IKEA-koncernens affärsidé är att erbjuda ett brett sortiment av form- och funktionsriktiga heminrednings- och livsmedelsprodukter till så låga priser att så många människor som möjligt kan köpa dem.

IKEA of Sweden ABs huvudsakliga uppgift är att, på uppdrag från Inter IKEA Systems B.V., utveckla och fastställa det sortiment och säkerställa att de krav som skall gälla för IKEAs heminrednings- och livsmedelsprodukter med till dessa tillhörande tjänster, förpackningslösningar och produktkommunikationsmaterial. Vidare ingår i verksamheten att ge rådgivning och service för att säkerställa nödvändiga produktionsresurser.

Resultatet av bolagets verksamhet tillhandahålls IKEA Supply AG vars uppgift är att säkerställa tillverkning och leverans av färdiga produkter till IKEAs franchisetagare.

IKEA of Sweden AB har sitt säte i Älmhult, Sverige och är ett helägt dotterföretag till Inter IKEA Holding B.V., med säte i Nederländerna.

## Utveckling av företagets verksamhet, resultat och ställning

| *Ekonomisk översikt* | *22/23* | *21/22* | *20/21* | *19/20* |
|---|---|---|---|---|
| Nettoomsättning | 9 292 311 | 9 878 261 | 9 034 488 | 8 234 678 |
| Resultat efter fin. poster | 2 357 449 | 3 219 158 | 2 522 710 | 516 926 |
| i % av omsättningen | 25% | 33% | 28% | 6% |
| Eget kapital | 2 373 879 | 2 573 590 | 2 513 873 | 1 466 150 |
| Balansomslutning | 3 887 227 | 4 824 923 | 4 269 886 | 3 152 497 |
| Räntabilitet på totalt kapital % | 54% | 71% | 66% | 13% |
| Räntabilitet på eget kapital % | 76% | 100% | 101% | 20% |
| Kassalikviditet % | 260% | 206% | 234% | 176% |
| Soliditet % | 61% | 53% | 59% | 47% |
| Investering mat.anl.tillgångar | 24 253 | 69 157 | 28 660 | 21 225 |
| Medelantalet anställda | 2 821 | 2 729 | 2 665 | 2 465 |

Definitioner: se not 25

Utvecklingen av företagets ställning och resultat påverkas i hög grad av försäljningen av IKEAs heminrednings- och livsmedelsprodukter. Under året har intäkterna sjunkit, främst orsakat av lägre försäljningsvolymer.

## Väsentliga händelser under räkenskapsåret

Företagets omsättning har under året haft en negativ utveckling, påverkat av lägre försäljningsvolymer som en följd inte enbart av tidigare höjda inköpskostnader av råvaror, utan även av konsumenters minskade köpkraft globalt orsakad av inflation, högre räntekostnader samt höjda energipriser. Tecken på kommande sänkningar av råvarukostnaderna har börjat skönjas. Detta tillsammans med kostnadsbesparingsprogram inom hela Inter IKEAs värdekedja gör att lägre priser på IKEAs produkter kan förväntas under det kommande året, med förhoppning om en positiv effekt på försäljningsvolymerna.

Under året har bolaget genomfört ett omstruktureringsprogram i syfte att öka effektiviteten och som en följd minskar antalet medarbetare i bolaget framöver. För detta har bolaget avsatt omställningskostnader för löner, avgångsvederlag och insatser för att hjälpa medarbetare som påverkas, att hantera omställningen och hitta ny anställning.

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Interogo Foundation, tidigare ägare till Inter IKEA-koncernen, har per 2023-08-31 delats upp i två separata stiftelser vilket gör att koncernen nu ägs av Inter IKEA Foundation. Omstruktureringen ledde till att ägaren av cashpool-kontot inte längre tillhör Inter IKEA-koncernen varför saldot på cashpoolkontot från nämnt datum hanteras som fordran på extern part.

**Förväntad framtida utveckling**
Företagets utveckling påverkas i stor utsträckning av IKEA-konceptets framtida expansion vilken förväntas ha en forsatt positiv utveckling. Resultatet bedöms på kort och lång sikt bli tillfredsställande.

Indikationer på en global recession efter en period med skenande priser på insatsvaror och allmän inflation, ger anledning till vaksamhet och fortsatt fokus på kostnader för att kunna erbjuda ett starkt sortiment av heminrednings- och livsmedelsprodukter till låga priser.

**Väsentliga risker och osäkerhetsfaktorer**
Riskhantering är en viktig del i den operativa styrningen av IKEA of Sweden AB. Förutom att analysera och värdera vilka risker som bolaget har, är det avgörande att reducera de väsentliga riskerna genom ett kontinuerligt förebyggande arbete. Detta innefattar bland annat risker som kan orsaka allvarliga störningar i verksamheten. IKEA of Sweden AB utgör en del av Inter IKEA-koncernen vilket gör att flertalet väsentliga risker hanteras gemensamt inom koncernen. Generellt är företagets risker begränsade.

**Användning av finansiella instrument**
IKEA of Sweden AB är genom sin verksamhet exponerad för risker i finansiella instrument såsom kundfordringar, andra rörelsefordringar, lånefordringar, leverantörsskulder och andra rörelseskulder. Risker relaterade till dessa instrument är främst valutarisker avseende flöden i utländska valuta.

Som ovan nämnts, erhåller IKEA Supply AG resultatet av bolagets verksamhet. Ersättningen för detta bestäms av IKEA Supply AGs inköpsvärde av IKEA-produkter och utgör den absolut största delen av IKEA of Sweden ABs totala inkomst. Inköpen sker i annan valuta än SEK, vilken är den valuta vari bolaget har sina kostnader. Här ligger en valutarisk som bärs av bolaget. Ersättningen betalas i SEK till en fast växelkurs som fastställs i början av verksamhetsåret för hela Inter IKEA-koncernen. Det tar bort stor del IKEA of Sweden ABs valutariskexponering till den del den utgörs av volatilitet i växelkurser under verksamhetsåret.

**Icke-finansiella upplysningar**
Inter IKEA-koncernens personalidé är "att ge enkla, ärliga människor möjlighet att utvecklas som individer och i sina yrkesroller, så att vi tillsammans och med stort engagemang kan skapa en bättre vardag för oss själva och för våra kunder".

Mångfald och jämställdhet är en naturlig del av Inter IKEA-koncernens verksamhet. Alla ska känna sig välkomna och uppskattade oavsett sina likheter och olikheter. Detta bygger på en grundläggande respekt för individen, det gäller allt från trygga och rimliga anställningsvillkor till möjligheten att växa och utvecklas inom företaget. Koncernens värderingar baseras bland annat på medarbetarnas förmåga och vilja att ta och ge ansvar. En grundläggande sådan är att alla ska känna till, respektera och bry sig om medarbetarnas behov i olika livssituationer och arbeta för att finna positiva lösningar för dessa olika situationer.

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**IKEA of Sweden AB**

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**Kvalitet och hållbarhet**

Inter IKEA-koncernen har höga ambitioner vad gäller kvalitet och hållbarhet, i alla delar av koncernens verksamhet. Kvalitet och hållbarhet är väsentliga delar av koncernens vision "att skapa en bättre vardag för de många människorna" och ses som några av de viktigaste förutsättningarna för att kunna leverera enligt konsumenternas förväntningar och bygga förtroende.

Produkt- och livsmedelskvalitet är en viktig hörnsten i detta arbete och det är företagets ansvar att arbeta med ständiga förbättringar i kvalitén på de produkter som utvecklas, i enlighet med det uppdrag bolaget fått från Inter IKEA System B.V.. Ett steg i detta arbete är att samtliga affärsområden gör löpande kvalitetsbedömningar av befintligt sortiment och föreslår utfasning av de produkter som inte lever upp till fastställda kvalitets- och andra krav, eller av andra orsaker kan ersättas med bättre produkter ur ett kvalitets- och hållbarhetsperspektiv. Ur hållbarhetsperspektiv har företaget en viktig roll i arbetet med IKEA-sortimentet genom bland annat val av material, konstruktionssätt, varuförsörjningsfrågor och livsmedelstillverkning och genom att bidra till utvecklingen av mera hållbara material och tillverkningsprocesser.

**Hållbarhetsrapport**

Med hänvisning till undantagsreglerna i Årsredovisningslagen upprättar bolaget inte någon egen hållbarhetsrapport. I Inter IKEA Holding B.V.s hållbarhetsrapport ingår upplysningar för den koncern i vilken IKEA of Sweden AB ingår. Inter IKEA Holding B.V.s hållbarhetsrapport finns tillgänglig på IKEA-koncernens hemsida (about.ikea.com).

**Förslag till disposition av företagets vinst eller förlust**

Styrelsen föreslår att fritt eget kapital, kronor 2 362 544 733, disponeras enligt följande:

| | | |
|---|---|---|
| Utdelning 1 000 aktier * 2 000 tkr | | 2 000 000 |
| Balanseras i ny räkning | | 362 544 |
| | Summa | 2 362 544 |

Styrelsen föreslås bemyndigas att besluta om tidpunkt då utdelningen skall betalas.

Styrelsen anser att förslaget är förenligt med försiktighetsregeln i 17 kap. 3 § Aktiebolagslagen enligt följande redogörelse:

Styrelsens uppfattning är att vinstutdelningen är försvarlig med hänsyn till de krav verksamhetens art, omfattning och risk ställer på storleken av det egna kapitalet, bolagets konsolideringsbehov, likviditet och ställning i övrigt.

Vad beträffar resultat och ställning i övrigt, hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

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**IKEA of Sweden AB**

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# Resultaträkning

| *Belopp i tkr* | *Not* | *2022-09-01 2023-08-31* | *2021-09-01 2022-08-31* |
|---|---|---|---|
| | 1 | | |
| Nettoomsättning | 2 | 9 292 311 | 9 878 261 |
| Övriga rörelseintäkter | | 120 | 3 |
| | | 9 292 431 | 9 878 264 |
| ***Rörelsens kostnader*** | | | |
| Övriga externa kostnader | 3 | -3 166 193 | -3 210 933 |
| Personalkostnader | 4 | -3 815 997 | -3 411 475 |
| Av- och nedskrivningar av materiella anläggningstillgångar | | -31 150 | -26 425 |
| Övriga rörelsekostnader | | -12 645 | -14 004 |
| **Rörelseresultat** | 5 | 2 266 446 | 3 215 427 |
| ***Resultat från finansiella poster*** | | | |
| Resultat från andelar i koncernföretag | | 429 | 19 500 |
| Nedskrivningar av finansiella anläggningstillgångar och kortfristiga placeringar | | – | -19 385 |
| Övriga ränteintäkter och liknande resultatposter | 6 | 90 624 | 4 033 |
| Räntekostnader och liknande resultatposter | | -50 | -417 |
| **Resultat efter finansiella poster** | | 2 357 449 | 3 219 158 |
| ***Bokslutsdispositioner*** | | | |
| Koncernbidrag, lämnade | | -81 002 | -604 100 |
| Bokslutsdispositioner, övriga | 7 | – | -1 000 |
| **Resultat före skatt** | | 2 276 447 | 2 614 058 |
| Skatt på årets resultat | 8 | -476 158 | -555 135 |
| **Årets resultat** | | 1 800 289 | 2 058 923 |

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**IKEA of Sweden AB**

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# Balansräkning

| *Belopp i tkr* | *Not* | *2023-08-31* | *2022-08-31* |
|---|---|---|---|
| **TILLGÅNGAR** | 1 | | |
| **Anläggningstillgångar** | | | |
| ***Materiella anläggningstillgångar*** | | | |
| Inventarier, verktyg och installationer | 9 | 87 433 | 78 018 |
| Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar | 10 | 9 692 | 26 412 |
| | | 97 125 | 104 430 |
| ***Finansiella anläggningstillgångar*** | | | |
| Andelar i koncernföretag | 11 | 91 849 | 91 849 |
| Uppskjuten skattefordran | 12 | 8 023 | 3 257 |
| Andra långfristiga fordringar | 13 | 11 619 | 11 839 |
| | | 111 491 | 106 945 |
| **Summa anläggningstillgångar** | | 208 616 | 211 375 |
| **Omsättningstillgångar** | | | |
| ***Kortfristiga fordringar*** | | | |
| Kundfordringar | | 15 653 | 3 719 |
| Fordringar hos koncernföretag | | 12 090 | 4 164 135 |
| Aktuell skattefordran | | 107 562 | 29 716 |
| Övriga fordringar | | 3 383 784 | 93 485 |
| Förutbetalda kostnader och upplupna intäkter | 14 | 159 522 | 322 493 |
| | | 3 678 611 | 4 613 548 |
| **Summa omsättningstillgångar** | | 3 678 611 | 4 613 548 |
| **SUMMA TILLGÅNGAR** | | 3 887 227 | 4 824 923 |

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# Balansräkning

| *Belopp i tkr* | *Not* | *2023-08-31* | *2022-08-31* |
|---|---|---|---|
| **EGET KAPITAL OCH SKULDER** | 1 | | |
| ***Eget kapital*** | | | |
| *Bundet eget kapital* | | | |
| Aktiekapital | 16 | 1 000 | 1 000 |
| Reservfond | | 200 | 200 |
| | | 1 200 | 1 200 |
| *Fritt eget kapital* | | | |
| Balanserat resultat | | 562 255 | 503 332 |
| Årets resultat | | 1 800 289 | 2 058 923 |
| | 15 | 2 362 544 | 2 562 255 |
| | | 2 363 744 | 2 563 455 |
| ***Obeskattade reserver*** | | | |
| Ackumulerade överavskrivningar | | 12 764 | 12 764 |
| | | 12 764 | 12 764 |
| ***Avsättningar*** | | | |
| Övriga avsättningar | 17 | 97 054 | 12 787 |
| | | 97 054 | 12 787 |
| ***Kortfristiga skulder*** | | | |
| Leverantörsskulder | | 215 691 | 293 735 |
| Skulder till koncernföretag | | 221 039 | 1 066 824 |
| Övriga skulder | | 206 141 | 129 733 |
| Upplupna kostnader och förutbetalda intäkter | 18 | 770 794 | 745 625 |
| | | 1 413 665 | 2 235 917 |
| **SUMMA EGET KAPITAL OCH SKULDER** | | 3 887 227 | 4 824 923 |

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# Rapport över förändringar i eget kapital

| 2022-08-31 | **Bundet eget kapital** | | **Fritt eget kapital** | **Eget kapital** |
|---|---|---|---|---|
| | *Aktiekapital* | *Reservfond* | *Bal.res. inkl årets resultat* | *Summa eget kapital* |
| Ingående balans | 1 000 | 200 | 2 503 332 | 2 504 532 |
| Årets resultat | | | 2 058 923 | 2 058 923 |
| *Transaktioner med ägare* | | | | |
| Utdelning | | | -2 000 000 | -2 000 000 |
| *Summa* | 1 000 | 200 | 2 562 255 | 2 563 455 |
| Vid årets utgång | 1 000 | 200 | 2 562 255 | 2 563 455 |

| 2023-08-31 | **Bundet eget kapital** | | **Fritt eget kapital** | **Eget kapital** |
|---|---|---|---|---|
| | *Aktiekapital* | *Reservfond* | *Bal.res. inkl årets resultat* | *Summa eget kapital* |
| Ingående balans | 1 000 | 200 | 2 562 255 | 2 563 455 |
| Årets resultat | | | 1 800 289 | 1 800 289 |
| *Transaktioner med ägare* | | | | |
| Utdelning | | | -2 000 000 | -2 000 000 |
| *Summa* | 1 000 | 200 | 2 362 544 | 2 363 744 |
| Vid årets utgång | 1 000 | 200 | 2 362 544 | 2 363 744 |

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**IKEA of Sweden AB**

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# Kassaflödesanalys

| Belopp i tkr | | 2022-09-01<br>2023-08-31 | 2021-09-01<br>2022-08-31 |
|---|---|---|---|
| **Den löpande verksamheten** | | | |
| Resultat efter finansiella poster | 21 | 2 357 449 | 3 219 158 |
| Justering för poster som inte ingår i kassaflödet | 22 | 115 705 | 47 464 |
| | | 2 473 154 | 3 266 622 |
| Betald inkomstskatt | | -558 771 | -503 371 |
| **Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital** | | 1 914 383 | 2 763 251 |
| *Förändringar i rörelsekapital* | | | |
| Ökning(-)/Minskning(+) av rörelsefordringar | | 1 012 783 | -586 400 |
| Ökning(+)/Minskning(-) av rörelseskulder | | -299 154 | 80 795 |
| **Kassaflöde från den löpande verksamheten** | | 2 628 012 | 2 257 646 |
| **Investeringsverksamheten** | | | |
| Förvärv av materiella anläggningstillgångar | | -24 253 | -69 157 |
| Avyttring av materiella anläggningstillgångar | | 120 | 1 988 |
| Förvärv av finansiella tillgångar | | – | -377 |
| Avyttring av finansiella tillgångar | | 221 | – |
| **Kassaflöde från investeringsverksamheten** | | -23 912 | -67 546 |
| **Finansieringsverksamheten** | | | |
| Lämnade koncernbidrag | | -604 100 | -190 100 |
| Utbetald utdelning till moderföretaget | | -2 000 000 | -2 000 000 |
| **Kassaflöde från finansieringsverksamheten** | | -2 604 100 | -2 190 100 |
| **Årets kassaflöde** | | – | – |
| **Likvida medel vid årets början** | | – | – |
| **Likvida medel vid årets slut** | | – | – |

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# Noter

**Not 1 Redovisningsprinciper**

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med tidigare år.

Tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

**Immateriella tillgångar**

*Utgifter för forskning och utveckling*

Utgifter för forskning, dvs. planerat och systematiskt sökande i syfte att erhålla ny vetenskaplig eller teknisk kunskap och insikt, redovisas som kostnad när de uppkommer.

Vid redovisning av utgifter för utveckling av framtagna forskningsresultat eller annan kunskap tillämpas kostnadsföringsmodellen, vilket innebär att alla utgifter kostnadsförs när de uppkommer.

**Materiella anläggningstillgångar**

Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar och nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

*Tillkommande utgifter*

Tillkommande utgifter som uppfyller tillgångskriteriet räknas in i tillgångens redovisade värde. Utgifter för löpande underhåll och reparationer redovisas som kostnader när de uppkommer.

*Avskrivningar*

Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod eftersom det återspeglar den förväntade förbrukningen av tillgångens framtida ekonomiska fördelar. Avskrivningen redovisas som kostnad i resultaträkningen.

Hänsyn har tagits till beräknat restvärde, fastställt vid anskaffningstillfället i då rådande prisnivå.

| | *Nyttjandeperiod* |
|---|---|
| Inventarier, verktyg och installationer | 5 - 8 år |

**Nedskrivningar - materiella och immateriella anläggningstillgångar samt andelar i koncernföretag**

Vid varje balansdag bedöms om det finns någon indikation på att en tillgångs värde är lägre än dess redovisade värde. Om en sådan indikation finns, beräknas tillgångens återvinningsvärde.

Återvinningsvärdet är det högsta av verkligt värde med avdrag för försäljningskostnader och nyttjandevärde. Vid beräkning av nyttjandevärdet beräknas nuvärdet av de framtida kassaflöden som tillgången väntas ge upphov till i den löpande verksamheten samt när den avyttras eller utrangeras. Den diskonteringsränta som används är före skatt och återspeglar marknadsmässiga bedömningar av pengars tidsvärde och de risker som avser tillgången. En tidigare nedskrivning återförs endast om de skäl som låg till grund för beräkningen av återvinningsvärdet vid den senaste nedskrivningen har förändrats.

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**Leasing**
*Leasetagare*
Alla leasingavtal redovisas som operationella leasingavtal.

Operationella leasingavtal
Leasingavgifterna enligt operationella leasingavtal, inklusive förhöjd förstagångshyra men exklusive utgifter för tjänster som försäkring och underhåll, redovisas som kostnad linjärt över leasingperioden.

**Utländsk valuta**
För poster som ingår i en säkringsrelation - se under rubriken "Säkringsredovisning".

*Poster i utländsk valuta*
Monetära poster i utländsk valuta räknas om till balansdagens kurs. Icke-monetära poster räknas inte om utan redovisas till kursen vid anskaffningstillfället.

Valutakursdifferenser som uppkommer vid reglering eller omräkning av monetära poster redovisas i resultaträkningen det räkenskapsår de uppkommer.

**Finansiella tillgångar och skulder**
Finansiella tillgångar och skulder redovisas i enlighet med kapitel 11 (Finansiella instrument värderade utifrån anskaffningsvärdet) i BFNAR 2012:1.

*Redovisning i och borttagande från balansräkningen*
En finansiell tillgång eller finansiell skuld tas upp i balansräkningen när företaget blir part i instrumentets avtalsmässiga villkor. En finansiell tillgång tas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången har upphört eller reglerats. Detsamma gäller när de risker och fördelar som är förknippade med innehavet i allt väsentligt överförts till annan part och företaget inte längre har kontroll över den finansiella tillgången. En finansiell skuld tas bort från balansräkningen när den avtalade förpliktelsen fullgjorts eller upphört.

*Värdering av finansiella tillgångar*
Finansiella tillgångar värderas vid första redovisningstillfället till anskaffningsvärde, inklusive eventuella transaktionsutgifter som är direkt hänförliga till förvärvet av tillgången.

Finansiella omsättningstillgångar värderas efter första redovisningstillfället till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen.

Kundfordringar och övriga fordringar som utgör omsättningstillgångar värderas individuellt till det belopp som beräknas inflyta.

Finansiella anläggningstillgångar värderas efter första redovisningstillfället till anskaffningsvärde med avdrag för eventuella nedskrivningar och med tillägg för eventuella uppskrivningar.

Räntebärande finansiella tillgångar värderas till upplupet anskaffningsvärde med tillämpning av effektivräntemetoden.

Derivatinstrument som utgör finansiella tillgångar och för vilka säkringsredovisning inte har tillämpats (se nedan) värderas efter det första redovisningstillfället till det lägsta av anskaffnings-värdet och nettoförsäljningsvärdet på balansdagen.

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*Värdering av finansiella skulder*
Finansiella skulder värderas till upplupet anskaffningsvärde. Utgifter som är direkt hänförliga till upptagande av lån korrigerar lånets anskaffningsvärde och periodiseras enligt effektivräntemetoden.

Derivatinstrument med negativt värde och för vilka säkringsredovisning inte tillämpats (se nedan) redovisas som finansiella skulder och värderas till det belopp som för företaget är mest förmånligt om förpliktelsen regleras eller överlåts på balansdagen.

*Säkringsredovisning*
Säkringsredovisning tillämpas endast då det finns en ekonomisk relation mellan säkringsinstrumentet och den säkrade posten som överensstämmer med företagets mål för riskhantering. Dessutom krävs att säkringsförhållandet förväntas vara mycket effektivt under den period för vilken säkringen har identifierats samt att säkringsförhållandet och företagets mål för riskhantering och riskhanteringsstrategi avseende säkringen är dokumenterade senast när säkringen ingås.

*Säkring av skulder i utländsk valuta*
Företaget har säkringsinstrument som innebär att företaget har möjlighet men inte skyldighet att köpa valuta till bestämd kurs. Leverantörsfakturor redovisas till balansdagens kurs och eventuell skillnad i valutan mellan redovisat värde och betalkurs redovisas i resultaträkningen vid reglering av skulden.

**Andelar i dotterföretag**
Andelar i dotterföretag redovisas till anskaffningsvärde minskat med ackumulerade nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

**Ersättningar till anställda**
*Ersättningar till anställda efter avslutad anställning*
I de fall pensionsförpliktelserna är uteslutande beroende av värdet på en ägd tillgång redovisas pensionsförpliktelsen som en avsättning motsvarande tillgångens redovisade värde.
Planer för ersättningar efter avslutad anställning klassificeras som antingen avgiftsbestämda eller förmånsbestämda.

Vid avgiftsbestämda planer betalas fastställda avgifter till ett annat företag, normalt ett försäkringsföretag, och företaget har inte längre någon förpliktelse till den anställde när avgiften är betald. Storleken på den anställdes ersättningar efter avslutad anställning är beroende av de avgifter som har betalats och den kapitalavkastning som avgifterna ger.

Vid förmånsbestämda planer har företaget en förpliktelse att lämna de överenskomna ersättningarna till nuvarande och tidigare anställda. Företaget bär i allt väsentligt dels risken att ersättningarna kommer att bli högre än förväntat (aktuariell risk), dels risken att avkastningen på tillgångarna avviker från förväntningarna (investeringsrisk). Investeringsrisk föreligger även om tillgångarna är överförda till ett annat företag.

Avgiftsbestämda planer
Avgifterna för avgiftsbestämda planer redovisas som kostnad. Obetalda avgifter redovisas som skuld.

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Förmånsbestämda planer
Företag har valt att tillämpa de förenklingsregler som finns i BFNAR 2012:1.

Planer för vilka pensionspremier betalas redovisas som avgiftsbestämda vilket innebär att avgifterna kostnadsförs i resultaträkningen.

I de fall pensionsförpliktelserna är uteslutande beroende av värdet på en ägd tillgång redovisas pensionsförpliktelsen som en avsättning motsvarande tillgångens redovisade värde.

*Övriga långfristiga ersättningar till anställda*
Skuld avseende övriga långfristiga ersättningar till anställda redovisas till nuvärdet av förpliktelsen på balansdagen.

*Ersättningar vid uppsägning*
Ersättningar vid uppsägningar, i den omfattning ersättningen inte ger företaget några framtida ekonomiska fördelar, redovisas endast som en skuld och en kostnad när företaget har en legal eller informell förpliktelse att antingen
a) avsluta en anställds eller en grupp av anställdas anställning före den normala tidpunkten för anställningens upphörande, eller
b) lämna ersättningar vid uppsägning genom erbjudande för att uppmuntra frivillig avgång.
Ersättningar vid uppsägningar redovisas endast när företaget har en detaljerad plan för uppsägningen och inte har någon realistisk möjlighet att annullera planen.

**Skatt**
Skatt på årets resultat i resultaträkningen består av aktuell skatt och uppskjuten skatt. Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats. Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Uppskjuten skatteskuld redovisas för alla skattepliktiga temporära skillnader, dock särredovisas inte uppskjuten skatt hänförlig till obeskattade reserver eftersom obeskattade reserver redovisas som en egen post i balansräkningen. Uppskjuten skattefordran redovisas för avdragsgilla temporära skillnader och för möjligheten att i framtiden använda skattemässiga underskottsavdrag. Värderingen baseras på hur det redovisade värdet för motsvarande tillgång eller skuld förväntas återvinnas respektive regleras. Beloppen baseras på de skattesatser och skatteregler som är beslutade per balansdagen och har inte nuvärdeberäknats.

Uppskjutna skattefordringar har värderats till högst det belopp som sannolikt kommer att återvinnas baserat på innevarande och framtida skattepliktiga resultat. Värderingen omprövas varje balansdag.

**Avsättningar**
En avsättning redovisas i balansräkningen när företaget har en legal eller informell förpliktelse till följd av en inträffad händelse och det är sannolikt att ett utflöde av resurser krävs för att reglera förpliktelsen och en tillförlitlig uppskattning av beloppet kan göras.

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Vid första redovisningstillfället värderas avsättningar till den bästa uppskattningen av det belopp som kommer att krävas för att reglera förpliktelsen på balansdagen. Avsättningarna omprövas varje balansdag.

Avsättningen redovisas till nuvärdet av de framtida betalningar som krävs för att reglera förpliktelsen.

**Eventualförpliktelser**
En eventualförpliktelse är:
- En möjlig förpliktelse som till följd av inträffade händelser och vars förekomst endast kommer att bekräftas av en eller flera osäkra framtida händelser, som inte helt ligger inom företagets kontroll, inträffar eller uteblir, eller
- En befintlig förpliktelse till följd av inträffade händelser, men som inte redovisas som skuld eller avsättning eftersom det inte är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen eller förpliktelsens storlek inte kan beräknas med tillräcklig tillförlitlighet.

Eventualförpliktelser är en sammanfattande beteckning för sådana garantier, ekonomiska åtaganden och eventuella förpliktelser som inte tas upp i balansräkningen.

**Intäkter**
Det inflöde av ekonomiska fördelar som företaget erhållit eller kommer att erhålla för egen räkning redovisas som intäkt. Intäkter värderas till verkliga värdet av det som erhållits eller kommer att erhållas, med avdrag för rabatter.

*Tjänsteuppdrag – löpande räkning*
Inkomst från uppdrag på löpande räkning redovisas som intäkt i takt med att arbete utförs och material levereras eller förbrukas.

*Tjänsteuppdrag – fast pris*
Uppdragsinkomster och uppdragsutgifter för uppdrag till fast pris redovisas som intäkt och kostnad med utgångspunkt från färdigställandegraden på balansdagen.

*Ränta och utdelning*
Intäkt redovisas när de ekonomiska fördelarna som är förknippade med transaktionen sannolikt kommer att tillfalla företaget samt när inkomsten kan beräknas på ett tillförlitligt sätt.

Ränta redovisas som intäkt enligt effektivräntemetoden.

Utdelning redovisas när ägarens rätt att erhålla betalningen har säkerställts.

*Koncernbidrag och aktieägartillskott*
Koncernbidrag som erhållits/lämnats redovisas som en bokslutsdisposition i resultaträkningen. Det erhållna/lämnade koncernbidraget har påverkat företagets aktuella skatt.

Aktieägartillskott som lämnas utan att emitterade aktier eller andra egetkapitalinstrument erhållits i utbyte redovisas i balansräkningen som en ökning av andelens redovisade värde.

Återbetalda aktieägartillskott redovisas i balansräkningen som en minskning av andelens redovisade värde.

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## Not 2 Nettoomsättning per rörelsegren

| | *2022-09-01 2023-08-31* | *2021-09-01 2022-08-31* |
|---|---|---|
| *Nettoomsättning per rörelsegren* | | |
| Produktutveckling, sortimentsfastställande och säkerställande av produktionsresurser | 9 189 511 | 9 789 390 |
| Övriga tjänster | 102 800 | 88 871 |
| | 9 292 311 | 9 878 261 |

## Not 3 Arvode och kostnadsersättning till revisorer

| | *2022-09-01 2023-08-31* | *2021-09-01 2022-08-31* |
|---|---|---|
| *KPMG* | | |
| Revisionsuppdrag | 919 | 686 |
| Skatterådgivning | – | 1 094 |
| Andra uppdrag | 2 745 | 378 |

Med revisionsuppdrag avses lagstadgad revision av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning samt revision och annan granskning utförd i enlighet med överenskommelse eller avtal.

Detta inkluderar övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

## Not 4 Anställda, personalkostnader och arvoden till styrelse

**Medelantalet anställda**

| | *2022-09-01 2023-08-31* | *varav män* | *2021-09-01 2022-08-31* | *varav män* |
|---|---|---|---|---|
| Sverige | 2 821 | 50% | 2 729 | 49% |
| Totalt | 2 821 | 50% | 2 729 | 49% |

**Redovisning av könsfördelning i företagsledningar**

| | *2023-08-31 Andel kvinnor* | *2022-08-31 Andel kvinnor* |
|---|---|---|
| Styrelsen | 16% | 20% |
| Övriga ledande befattningshavare | 55% | 50% |

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**Löner och andra ersättningar samt sociala kostnader, inklusive pensionskostnader**

| | *2022-09-01 2023-08-31* | *2021-09-01 2022-08-31* |
|---|---|---|
| *Löner och ersättningar* | *2 420 638* | *2 118 020* |
| *Sociala kostnader* | *1 307 820* | *1 217 822* |
| *(varav pensionskostnad) 1)* | *(422 438)* | *(439 193)* |

1) Av företagets pensionskostnader avser 798 (f.å. 7 430) företagets VD, vice VD och styrelse.

**Löner och andra ersättningar fördelade mellan styrelseledamöter m.fl. och övriga anställda**

| | *2022-09-01 2023-08-31* | | *2021-09-01 2022-08-31* | |
|---|---|---|---|---|
| | *Styrelse och VD* | *Övriga anställda* | *Styrelse, VD och vice VD* | *Övriga anställda* |
| *Löner och andra ersättningar* | 4 935 | 2 415 703 | 13 601 | 2 104 419 |
| *(varav tantiem o.d.)* | *(-)* | | *(-)* | |

Vid uppsägning av anställningsavtalet från företagets sida har VD rätt till lön under högst 24 månader.

Vid uppsägning av anställningsavtalet från VDs sida har VD rätt till lön under högst 12 månader.

Några övriga avtal om särskilda avgångsvederlag finns ej med styrelseledamöter, VD eller andra personer i företagets ledning.

**Not 5 Operationell leasing**

**Leasingavtal där företaget är leasetagare**

| *Framtida minimileaseavgifter avseende icke uppsägningsbara operationella leasingavtal* | *2023-08-31* | *2022-08-31* |
|---|---|---|
| Inom ett år | 96 554 | 120 773 |
| Mellan ett och fem år | 93 239 | 144 211 |
| Senare än fem år | – | – |
| | 189 793 | 264 984 |

| | *2022-09-01 2023-08-31* | *2021-09-01 2022-08-31* |
|---|---|---|
| Räkenskapsårets kostnadsförda leasingavgifter | 129 632 | 121 137 |

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**Not 6 Ränteintäkter och liknande resultatposter**

| | *2022-09-01 2023-08-31* | *2021-09-01 2022-08-31* |
|---|---|---|
| Ränteintäkter, koncernföretag | 90 394 | 4 033 |
| Ränteintäkter, övriga | 230 | – |
| | 90 624 | 4 033 |

**Not 7 Bokslutsdispositioner, övriga**

| | *2022-09-01 2023-08-31* | *2021-09-01 2022-08-31* |
|---|---|---|
| Skillnad mellan skattemässig och redovisad avskrivning | | |
| - Inventarier, verktyg och installationer | – | -1 000 |
| | – | -1 000 |

**Not 8 Skatt på årets resultat**

| | *2022-09-01 2023-08-31* | *2021-09-01 2022-08-31* |
|---|---|---|
| Aktuell skattekostnad | -480 923 | -555 200 |
| Uppskjuten skattekostnad | 4 765 | 65 |
| | -476 158 | -555 135 |

**Avstämning av effektiv skatt**

| | | *2022-09-01 2023-08-31* | | *2021-09-01 2022-08-31* |
|---|---|---|---|---|
| | *Procent* | *Belopp* | *Procent* | *Belopp* |
| Resultat före skatt | | 2 276 447 | | 2 614 058 |
| Skatt enligt gällande skattesats | 20,6% | -468 948 | 20,6% | -538 496 |
| Ej avdragsgilla kostnader | 0,4% | -8 028 | 0,5% | -13 796 |
| Ej skattepliktiga intäkter | 0,0% | 136 | -0,2% | 5 622 |
| Skatt hänförlig till tidigare år | 0,0% | 682 | 0,3% | -8 466 |
| Redovisad effektiv skatt | 20,9% | -476 158 | 21,2% | -555 135 |

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**Not 9 Inventarier, verktyg och installationer**

| | *2023-08-31* | *2022-08-31* |
|---|---|---|
| *Ackumulerade anskaffningsvärden* | | |
| Vid årets början | 239 089 | 202 550 |
| Nyanskaffningar | 15 485 | 47 321 |
| Avyttringar och utrangeringar | -6 749 | -18 908 |
| Omklassificeringar | 25 488 | 8 126 |
| Vid årets slut | 273 313 | 239 089 |
| | | |
| *Ackumulerade avskrivningar* | | |
| Vid årets början | -161 071 | -150 230 |
| Återförda avskrivningar på avyttringar och utrangeringar | 6 341 | 15 584 |
| Årets avskrivning | -31 150 | -26 425 |
| Vid årets slut | -185 880 | -161 071 |
| | | |
| **Redovisat värde vid årets slut** | 87 433 | 78 018 |

**Not 10 Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar**

| | *2023-08-31* | *2022-08-31* |
|---|---|---|
| Vid årets början | 26 412 | 12 702 |
| Omklassificeringar | -25 488 | -8 126 |
| Investeringar | 8 768 | 21 836 |
| **Redovisat värde vid årets slut** | 9 692 | 26 412 |

**Not 11 Andelar i koncernföretag**

| | *2023-08-31* | *2022-08-31* |
|---|---|---|
| *Ackumulerade anskaffningsvärden* | | |
| Vid årets början | 140 234 | 140 234 |
| Vid årets slut | 140 234 | 140 234 |
| | | |
| *Ackumulerade nedskrivningar* | | |
| Vid årets början | -48 385 | -29 000 |
| Årets nedskrivningar | – | -19 385 |
| Vid årets slut | -48 385 | -48 385 |
| **Redovisat värde vid årets slut** | 91 849 | 91 849 |

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| *Dotterföretag / Org nr / Säte* | *Antal andelar* | *Andel i % i)* | *2023-08-31 Redovisat värde* | *2022-08-31 Redovisat värde* |
|---|---|---|---|---|
| IKEA Product Dev. And Tech. Service (SH) Co. Ltd | – | 100 | 36 903 | 36 903 |
| IKEA Food Services AB, 556608-1450, Helsingborg | 1 000 | 100 | 100 | 100 |
| Inter Testing & Consulting Services (Shanghai) Co. Ltd | – | 100 | 47 161 | 47 161 |
| IKEA Development Center (Poland) sp. z o.o. | 20 000 | 100 | 7 685 | 7 685 |
| | | | 91 849 | 91 849 |

i) Ägarandelen av kapitalet avses, vilket även överensstämmer med andelen av rösterna för totalt antal aktier.

## Not 12 Uppskjuten skatt

| | *Redovisat värde* | *2023-08-31 Skattemässigt värde* | *Temporär skillnad* |
|---|---|---|---|
| *Väsentliga temporära skillnader hänförliga till uppskjuten skattefordran* | | | |
| Direktpensioner | 1 222 | – | -1 222 |
| Kapitalförsäkringar | 14 044 | – | -14 044 |
| Omstruktureringsreserv | 23 679 | – | -23 679 |
| | 38 945 | – | -38 945 |

| | *Uppskjuten skattefordran* | *2023-08-31 Uppskjuten skatteskuld* | *Netto* |
|---|---|---|---|
| *Väsentliga temporära skillnader* | | | |
| Direktpensioner | 252 | – | 252 |
| Kapitalförsäkringar | 2 893 | – | 2 893 |
| Omstruktureringsreserv | 4 878 | – | 4 878 |
| *Uppskjuten skattefordran/skuld (netto)* | 8 023 | – | 8 023 |

| | *Redovisat värde* | *2022-08-31 Skattemässigt värde* | *Temporär skillnad* |
|---|---|---|---|
| *Väsentliga temporära skillnader hänförliga till uppskjuten skattefordran* | | | |
| Direktpensioner | 1 292 | – | -1 292 |
| Kapitalförsäkringar | 14 517 | – | -14 517 |
| | 15 809 | – | -15 809 |

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| | *Uppskjuten skattefordran* | *2022-08-31 Uppskjuten skatteskuld* | *Netto* |
|---|---|---|---|
| *Väsentliga temporära skillnader* | | | |
| Direktpensioner | 266 | - | 266 |
| Kapitalförsäkringar | 2 991 | - | 2 991 |
| *Uppskjuten skattefordran/skuld (netto)* | 3 257 | - | 3 257 |

## Not 13 Andra långfristiga fordringar

| | *2023-08-31* | *2022-08-31* |
|---|---|---|
| *Ackumulerade anskaffningsvärden* | | |
| Vid årets början | 11 839 | 11 462 |
| Tillkommande fordringar | 807 | 1 279 |
| Reglerade fordringar | -1 027 | -902 |
| | 11 619 | 11 839 |
| **Redovisat värde vid årets slut** | 11 619 | 11 839 |

## Not 14 Förutbetalda kostnader och upplupna intäkter

| | *2023-08-31* | *2022-08-31* |
|---|---|---|
| Förutbetalda kostnader och upplupna intäkter koncernföretag | 80 886 | 211 483 |
| Övriga poster | 78 636 | 111 010 |
| | 159 522 | 322 493 |

## Not 15 Disposition av vinst eller förlust

**Förslag till disposition av företagets vinst eller förlust**
Styrelsen föreslår att fritt eget kapital, kronor 2 362 544 733, disponeras enligt följande:

| | |
|---|---|
| Utdelning 1 000 aktier * 2 000 tkr | 2 000 000 |
| Balanseras i ny räkning | 362 544 |
| Summa | 2 362 544 |

## Not 16 Antal aktier och kvotvärde

| | *2023-08-31* | *2022-08-31* |
|---|---|---|
| Antal aktier | 1 000 | 1 000 |
| Kvotvärde | 1 000 | 1 000 |

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**IKEA of Sweden AB**

556074-7551

20240326057746

## Not 17 Övriga avsättningar

| | *2023-08-31* | *2022-08-31* |
|---|---|---|
| Omstruktureringsåtgärder | 84 544 | – |
| Pensioner | 12 510 | 12 787 |
| | 97 054 | 12 787 |

## Not 18 Upplupna kostnader och förutbetalda intäkter

| | *2023-08-31* | *2022-08-31* |
|---|---|---|
| Löneskulder | 1 602 | 1 794 |
| Semesterlöneskulder | 285 139 | 267 310 |
| Sociala avgifter och pensioner | 221 081 | 203 855 |
| Upplupna kostnader och förutbetalda intäkter koncernföretag | 235 201 | 241 495 |
| Övriga poster | 27 771 | 31 171 |
| | 770 794 | 745 625 |

## Not 19 Ställda säkerheter och eventualförpliktelser

| | | |
|---|---|---|
| Ställda säkerheter | Inga | Inga |
| Eventualförpliktelser | Inga | Inga |

## Not 20 Väsentliga händelser efter räkenskapsårets slut

I början av kommande räkenskapsår flyttas bolagets personal som arbetar inom divisionen Supply till ett renodlat distributionsbolag inom koncernen, IKEA Supply Services (Sweden) AB. Förändringen berör cirka 700 medarbetare som främst säkerställer inköps- och logistikutveckling eller handhar inköpsrelaterade arbetsuppgifter. Därmed blir IKEA of Sweden AB ett renodlat produkt- och livsmedelsutvecklingsbolag. Förändringen tydliggör respektive bolags uppgifter, funktioner och ansvar i koncernen, med avsikt att åstadkomma mer effektiva och strukturerade verksamheter.

## Not 21 Betalda och erhållna räntor

| | *2022-09-01 2023-08-31* | *2021-09-01 2022-08-31* |
|---|---|---|
| Erhållen ränta | 90 624 | 4 033 |
| Erlagd ränta | -50 | -417 |

## Not 22 Övriga upplysningar till kassaflödesanalysen

**Justeringar för poster som inte ingår i kassaflödet m m**

| | *2022-09-01 2023-08-31* | *2021-09-01 2022-08-31* |
|---|---|---|
| Avskrivningar | 31 150 | 26 425 |
| Nedskrivningar/reversering av nedskrivningar | – | 19 385 |
| Rearesultat försäljning av anläggningstillgångar | 288 | 1 334 |
| Förändring avsättningar pensioner | -277 | 320 |
| Förändring avsättningar omstruktureringsåtgärder | 84 544 | – |
| | 115 705 | 47 464 |

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**IKEA of Sweden AB**

556074-7551

20240326057747

**Not 23 Hållbarhetsrapport**

IKEA of Sweden AB upprättar med hänvisning till Årsredovisningslagen 7 kap 31a § inte någon lagstadgad hållbarhetsrapport. Inter IKEA Holding B.V. org nr 27.163.852 med säte i Delft, Nederländerna, upprättar hållbarhetsrapport för koncernen där IKEA of Sweden AB ingår. Koncernens hållbarhetsrapport finns tillgänglig på IKEA-koncernens hemsida (about.ikea.com).

**Not 24 Koncernuppgifter**

IKEA of Sweden AB är ett moderföretag men upprättar ingen koncernredovisning med hänvisning till undantagsregeln i Årsredovisningslagen 7 kap 2 §.

IKEA of Sweden AB är ett helägt dotterföretag till Inter IKEA Holding B.V., org nr 27.163.852 med säte i Delft, Nederländerna. Inter IKEA Holding B.V. upprättar koncernredovisning för den största koncernen. Det utländska moderföretagets koncernredovisning finns att tillgå hos Holländska handelskammaren.

*Inköp och försäljning inom koncernen*

Av företagets totala inköp och försäljning avser 41,7 (38,5) % av inköpen och 99,6 (99,8) % av försäljningen andra företag inom hela den företagsgrupp som koncernen tillhör.

**Not 25 Nyckeltalsdefinitioner**

*Eget kapital:*

Eget kapital med tillägg för 79,4% av obeskattade reserver.

*Räntabilitet på totalt kapital före skatt:*

Rörelseresultat med tillägg för finansiella intäkter i relation till genomsnittlig balansomslutning.

*Räntabilitet på eget kapital efter skatt:*

Resultat efter finansiella poster minskat med schablonmässigt beräknad skatt i relation till genomsnittligt eget kapital.

*Kassalikviditet:*

Kassa och bank, kortfristiga placeringar samt kortfristiga fordringar i relation till kortfristiga skulder.

*Soliditet:*

Redovisat eget kapital i relation till balansomslutning.

**IKEA of Sweden AB**

556074-7551

20240326057 48

**Älmhult** 2024-02-09

DocuSigned by:
81C0DE02613B4A6...
Jon Abrahamsson Ring
*Ordförande*

DocuSigned by:
Martin van Dam
52B7DADD3DE14B7...
Martin van Dam
*Ledamot*

DocuSigned by:
Henrik Elm
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Henrik Elm
*Ledamot*

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Fredrika Inger
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Fredrika Inger
*Verkställande direktör/ledamot*

DocuSigned by:
Peter Almquist
7AF342636C4C407...
Peter Almquist
*Representant för anställda*

DocuSigned by:
B602871A2856482...
Holger Seller
*Representant för anställda*

Vår revisionsberättelse har lämnats 2024-02-09
KPMG AB

DocuSigned by:
4CB7C7FE2218410...
Mathias Arvidsson
*Auktoriserad revisor*

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# Revisionsberättelse

Till bolagsstämman i IKEA of Sweden AB, org. nr 556074-7551

## Rapport om årsredovisningen

### Uttalanden

Vi har utfört en revision av årsredovisningen för IKEA of Sweden AB för räkenskapsåret 2022-09-01—2023-08-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av IKEA of Sweden ABs finansiella ställning per den 31 augusti 2023 och av dess finansiella resultat och kassaflöde för räkenskapsåret enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

### Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till IKEA of Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

### Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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## Rapport om andra krav enligt lagar och andra författningar

### Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för IKEA of Sweden AB för räkenskapsåret 2022-09-01—2023-08-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

### Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till IKEA of Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.
Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

### Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Göteborg 2024-02-09

KPMG AB

DocuSigned by:
4CB7C7FE2218410...
Mathias Arvidsson
Auktoriserad revisor

DocuSign

## Certificate Of Completion

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Subject: Complete with DocuSign: Annual Report 20230831 IoS.pdf
Source Envelope:
Document Pages: 25 Signatures: 8 Envelope Originator:
Certificate Pages: 7 Initials: 0 Simon Andersson
AutoNav: Enabled PO Box 50768
EnvelopeId Stamping: Enabled Malmö, SE -202 71
Time Zone: (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna simon.andersson@kpmg.se
IP Address: 195.84.56.2

## Record Tracking

Status: Original Holder: Simon Andersson Location: DocuSign
2/7/2024 8:19:42 AM simon.andersson@kpmg.se

## Signer Events

Fredrika Inger
fredrika.inger3@inter.ikea.com
MD
Security Level: Email, Account Authentication (None)

## Signature

DocuSigned by:
Fredrika Inger
A4FBA966A5A3446...

Signature Adoption: Pre-selected Style
Using IP Address: 192.71.69.45

## Timestamp

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Viewed: 2/8/2024 1:12:50 PM
Signed: 2/8/2024 1:12:58 PM

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**Electronic Record and Signature Disclosure:**
Accepted: 2/8/2024 1:12:50 PM
ID: 2fb315c8-4386-423a-b587-1d9fde9fd765

Martin van Dam
martin.vandam@inter.ikea.com
Director
Inter IKEA Systems BV
Security Level: Email, Account Authentication (None)

DocuSigned by:
Martin van Dam
52B7DADD3DE14B7...

Signature Adoption: Pre-selected Style
Using IP Address: 147.161.173.15

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Performed: 2/8/2024 7:58:29 AM

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| Signer Events | Signature | Timestamp |
|---|---|---|

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Workflow Description: The signer will need to identify themselves with a valid government ID.
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Type of Document: Passport
Identification Level: ID Only
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Country or Region of ID: NL
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Performed: 2/8/2024 9:01:54 AM

**Electronic Record and Signature Disclosure:**
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ID: a5ca8a00-62a7-4fcd-ad6c-2b28c4754cb3

| | | |
|---|---|---|
| Henrik Elm<br>henrik.elm@inter.ikea.com<br>Operations Manager<br>Inter IKEA Systems B.V<br>Security Level: Email, Account Authentication (None) | DocuSigned by:<br>Henrik Elm<br>8C059B7BCC924A4.. | Sent: 2/8/2024 1:13:02 PM<br>Resent: 2/8/2024 1:52:11 PM<br>Resent: 2/8/2024 1:52:23 PM<br>Viewed: 2/8/2024 3:45:57 PM<br>Signed: 2/8/2024 3:46:38 PM |
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|---|---|---|
| Jon Abrahamsson Ring<br>jon.abrahamsson@inter.ikea.com<br>CEO<br>Security Level: Email, Account Authentication (None) | DocuSigned by:<br>81C0DE02613B4A6.. | Sent: 2/8/2024 3:46:42 PM<br>Viewed: 2/9/2024 8:21:47 AM<br>Signed: 2/9/2024 8:21:53 AM |
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**Electronic Record and Signature Disclosure:**
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20240326057S2

| Signer Events | Signature | Timestamp |
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| Peter Almquist<br>peter.almqvist@inter.ikea.com<br>Security Level: Email, Account Authentication (None) | DocuSigned by:<br>Peter Almquist<br>7AF342636C4C407 . | Sent: 2/9/2024 8:21:57 AM<br>Resent: 2/9/2024 8:56:25 AM<br>Resent: 2/9/2024 8:56:52 AM<br>Viewed: 2/9/2024 9:00:09 AM<br>Signed: 2/9/2024 9:02:11 AM |
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| | | |
|---|---|---|
| Holger Seller<br>holger.seller@inter.ikea.com<br>Security Level: Email, Account Authentication (None) | DocuSigned by:<br>B602871A2856482 .. | Sent: 2/9/2024 9:02:15 AM<br>Viewed: 2/9/2024 10:26:50 AM<br>Signed: 2/9/2024 10:26:59 AM |
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Type of Electronic ID: BankID Sweden
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**Electronic Record and Signature Disclosure:**
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| Signer Events | Signature | Timestamp |
|---|---|---|
| Mathias Arvidsson<br>Mathias.arvidsson@kpmg.se<br>CEO<br>KPMG AB<br>Security Level: Email, Account Authentication (None) | DocuSigned by:<br>4CB7C7FE2218410... | Sent: 2/9/2024 10:27:04 AM<br>Viewed: 2/9/2024 4:58:04 PM<br>Signed: 2/9/2024 4:59:40 PM |
| | Signature Adoption: Uploaded Signature Image<br>Using IP Address: 195.84.56.2 | |

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**Authentication Details**

Identity Verification Details:
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Result: Passed
Performed: 2/9/2024 4:57:52 PM

**Electronic Record and Signature Disclosure:**
Not Offered via DocuSign

| In Person Signer Events | Signature | Timestamp |
|---|---|---|
| **Editor Delivery Events** | **Status** | **Timestamp** |
| **Agent Delivery Events** | **Status** | **Timestamp** |
| **Intermediary Delivery Events** | **Status** | **Timestamp** |
| **Certified Delivery Events** | **Status** | **Timestamp** |
| **Carbon Copy Events** | **Status** | **Timestamp** |
| **Witness Events** | **Signature** | **Timestamp** |
| **Notary Events** | **Signature** | **Timestamp** |

| Envelope Summary Events | Status | Timestamps |
|---|---|---|
| Envelope Sent | Hashed/Encrypted | 2/8/2024 6:00:08 AM |
| Envelope Updated | Security Checked | 2/8/2024 9:05:22 AM |
| Envelope Updated | Security Checked | 2/8/2024 9:05:22 AM |
| Envelope Updated | Security Checked | 2/8/2024 9:05:22 AM |
| Envelope Updated | Security Checked | 2/8/2024 9:05:22 AM |
| Envelope Updated | Security Checked | 2/8/2024 9:05:23 AM |
| Envelope Updated | Security Checked | 2/8/2024 1:52:09 PM |
| Envelope Updated | Security Checked | 2/8/2024 4:44:56 PM |
| Envelope Updated | Security Checked | 2/9/2024 8:56:25 AM |
| Certified Delivered | Security Checked | 2/9/2024 4:58:04 PM |
| Signing Complete | Security Checked | 2/9/2024 4:59:40 PM |
| Completed | Security Checked | 2/9/2024 4:59:40 PM |

| Payment Events | Status | Timestamps |
|---|---|---|

**Electronic Record and Signature Disclosure**

# Inter IKEA Holding B.V.
# Annual Report FY23

Inter IKEA Group

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# *REPORT FROM THE MANAGEMENT BOARD*

The Management Board of Inter IKEA Holding B.V. presents its Annual Report for the 12-month period ended 31 August 2023.

## General

### Inter IKEA Group

Inter IKEA Holding B.V. ('the Company') is the ultimate parent company of the Inter IKEA Group ('the Group'). The Company is fully owned and controlled by Inter IKEA Foundation. During the year, a restructuring took place, through which ownership and control of the Company was transferred from Interogo Foundation and Interogo Holding AG to Inter IKEA Foundation. Inter IKEA Foundation is at balance sheet date the Company's 100% shareholder and ultimate owner.

The Group consists of three core businesses: Franchise, Range and Supply. The three core businesses work together with franchisees and suppliers to co-create an even better IKEA offer and franchise system. The aim is to provide franchisees with best possible conditions for implementing and operating the IKEA Concept, and to create a strong platform for future expansion and growth.

As at 31 August 2023, 12 franchisees operate more than 600 IKEA customer meeting points, including traditional stores, small stores and pick-up points, plus several test formats. Franchisees implement the IKEA Concept by marketing and selling the IKEA product range. With the exception of the IKEA Delft store in the Netherlands, all IKEA customer meeting points operate under franchise agreements with Inter IKEA Systems B.V. Each franchisee has the responsibility to run, manage and develop its local business. All franchisees are independent from and unrelated to Inter IKEA Group.

### Franchise

Franchise includes Inter IKEA Systems B.V. – owner of the IKEA Concept and the IKEA franchisor – and its related businesses. Inter IKEA Systems B.V. continuously develops the IKEA Concept to ensure its successful implementation in new and existing markets. This enables IKEA to remain forward-looking in areas such as brand development, retail methods, sustainability, market potential and expansion. Franchise also includes IKEA Marketing & Communication AB, a company that creates and produces IKEA communication content for customers and other IKEA organisations.

### Range

Range includes IKEA of Sweden AB and related businesses. Range works under assignments from Inter IKEA Systems B.V. and is mainly responsible for developing and designing the overall IKEA product range, including home furnishings and food.

### Supply

Supply includes IKEA Supply AG, IKEA Industry AB, IKEA Components AB and related businesses. Inter IKEA Systems B.V. assigns IKEA Supply AG to source, sell and distribute IKEA products to IKEA franchisees. The majority of IKEA products (approximately 90%) is sourced from external suppliers across the globe. The operational relationships with these suppliers are operated through purchasing offices, located close to where the suppliers are. IKEA Supply AG manages and operates the IKEA supply chain together with its wholesale subsidiaries and external business

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partners, such as transporters, warehouse providers and custom brokers. Wholesale subsidiaries buy IKEA products from internal and external suppliers and sell them to IKEA franchisees.

IKEA Industry is a strategic IKEA manufacturer that produces IKEA home furnishing products and develops unique IKEA capabilities and capacities in relevant parts of the value chain (e.g. material and manufacturing). IKEA Industry produces approximately 10% of the total IKEA range, with its main focus on wood-based furniture. Its operations are conducted through 33 production units that include forestry, sawmills, as well as production of board material, wood components and furniture.

IKEA Components develops, sources, packs and supplies components such as screws and wooden dowels that are used to assemble IKEA furniture.

**Governance structure**
The Group's governance is also organised through the three core businesses with the risk management structures, internal control and compliance tailored to their specific business needs and characteristics. The Group's governance structure is based on two main considerations: to secure the growth and development opportunities of the IKEA Brand and the IKEA Concept, and to guarantee the Group's independence and ability to maintain a long-term perspective. The legal structure follows along the lines of governance with separate parent companies for each of the core businesses. The Company has two main governing bodies: the Management Board and the Supervisory Board.

## Financial information

These financial statements cover the 12-month period from 1 September 2022 to 31 August 2023 ('FY23'). Comparative figures reflect the 12-month period from 1 September 2021 to 31 August 2022 ('FY22').

**Profit and loss account**
Total operating income in FY23 amounts to EUR 29.1 billion (+5.4% compared to FY22), mainly generated through charged franchise fees and sales of goods to IKEA franchisees. Operating income development is directly linked to the retail sales of all IKEA franchisees worldwide since these sales drive the Group's wholesale activities and form the basis for the franchise fees.

In FY23, IKEA retail operations were much less impacted by measures related to the Corona virus and most IKEA stores remained open without (severe) restrictions. Nonetheless, while sales in value increased, sales in volumes and number of products have not grown. Higher cost of living due to inflation and energy prices leads to thinner wallets, which means fewer people can afford to shop at IKEA.

Most of our operating expenses comprise of cost of raw materials and consumables relating to the manufacturing and procurement of finished goods. Cost of raw materials and consumables also include transport, storage and handling cost. In FY23 - contrary to FY21 and FY22 – the inflation of these costs has stabilised and a downward trend is visible towards the end of the financial year. This resulted in a moderate increase of cost of raw materials and consumables (+1.8% cost increase compared to FY22), whereas in FY22, these costs rose with 10.7% compared to the year before. Following this trend, in FY23, the Group has started lowering sales prices to IKEA franchisees, which should positively affect affordability for retail customers. Also the availability of products for our customers improved over the financial year.

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The remaining operating expenses include salary cost, utilities, fixed asset depreciation, rent and other costs related to day-to-day operations. Not considering the impairments recorded in FY22 – mostly related to closing down operations in Russia and Belarus – these expenses have remained at the same level in FY23. Recruitment stops and organisational restructurings have supported in stabilising salary cost and other operating cost. During FY23, the Group's co-worker base (measured in average FTE) reduced from 27,331 in FY22 to 24,944 in FY23. The reduction is mostly visible in IKEA Industry, following divestment of the Russian activities.

In February 2022, subsequent to the Russian invasion into Ukraine, the international community imposed economic sanctions (with the aim to stop most business interactions with Russia). In June 2022, Inter IKEA Group announced to scale down all business and operations in Russia and Belarus. This resulted in all import and export to and from Russia and Belarus being stopped and the two purchasing and logistics offices in Moscow and Minsk closed permanently. In FY23, IKEA Industry divested its 4 Russian production units, concluding this process at the end of March 2023.

As a result of the above, tangible fixed assets, supplier financing loans and inventories relating to the Russian operations were already impaired in FY22 and costs were provided for. In FY23, the sale of the Russian factories leads to a gain, consisting of multiple items such as the sale proceeds offset by closing costs and large currency effects. This gain should be viewed in combination with the impairments and costs recorded in FY22, resulting in an accumulated net loss.

Financial income comprises income from hedging activities and favourable currency translation effects. Financial expenses comprise interest expenses connected to long- and short-term loans as well as unfavourable currency translation effects.

The effective tax rate for FY23 is 15.8%, following the nominal tax rates in the Netherlands, Sweden and Switzerland where the majority of the Group's businesses are located. The effective tax rate decreased by 7.9% compared to the previous year, mainly due to our Supply business returning to their normal profit level. The effective tax rate is now back in line with the effective tax rate in FY21 of 16.0%.

In December 2017, the European Commission opened a formal investigation, with their Opening Decision published on 6 April 2018 which was complemented by their Decision published on 10 July 2020, to examine whether decisions by the tax authorities in The Netherlands with regard to the corporate income tax paid by one of our subsidiaries, Inter IKEA Systems B.V., comply with European Union rules on state aid. The Company co-operates and responds to questions which the European Commission has in relation to this investigation.

At this moment, although management considers the risk of a cash out flow unlikely, it is not possible to assess a financial impact, if any, of the outcome of this EC investigation. The aforementioned outcome is not expected to have a material adverse impact on the financial position of The Company. The Company is actively monitoring and addressing these developments and believes that its corporate income tax position is appropriately reflected in the financial statements.

Net profit for the year amounts to EUR 1.6 billion (FY22: EUR 0.7 billion). The increase versus previous year is primarily the result of the high purchasing and transportation costs in FY22 which were absorbed in our financial results at that time to limit sales price increases as much as possible. The FY23 net profit brings us back to profit levels we have had in the years prior to FY22.

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**Balance sheet**

Most of the Group's balance sheet positions as per 31 August 2023 have not changed significantly when compared to 31 August 2022. The largest impact on balance sheet positions resulted from the restructuring through which ownership and control of the Company was transferred from Interogo Foundation and Interogo Holding AG to Inter IKEA Foundation on 31 August 2023. Subsequent to this transfer of ownership and control, Inter IKEA Foundation performed a capital contribution to the Company of EUR 8.3 billion. This capital contribution consisted of the outstanding loan receivable on Inter IKEA Systems B.V. (EUR 5.4 billion) with the remaining amount received in cash (EUR 2.8 billion).

Fixed assets primarily comprise the IKEA Proprietary Rights ("IP Rights"), relating to the IKEA trademark, protection rights, intellectual property rights and the rights to the IKEA catalogue, with a book value of EUR 9.1 billion.

The Group owns several property buildings, offices and distribution centres across the world, including the IKEA Delft store. Additionally, the Group owns 33 IKEA furniture production units, mostly located in Europe, as well as two factories that produce furniture components (screws, plugs, etc.). In FY23, investments were made in extending or improving existing production units, and a new distribution centre in South China was taken into operation. The process of finding new ownership for the 4 Russian production units was finalised end of March 2023, when these assets were divested.

Inventories mostly consist of IKEA products located in, or underway to distribution centres. Inventory levels were particularly low during FY20 and FY21 as transport constraints in combination with high customer demand posed a challenge in replenishing inventory to a desired level. During FY22, the Group's inventory levels increased due to continued supply chain challenges and efforts made to secure a better availability of products for our customers. This increase in combination with high purchasing costs led to a large increase in value in prior year. Inventory values at the FY23 balance sheet date have come down following corrective measures and strong focus on working capital management.

Receivables mainly relate to IKEA retailers for franchise fees and IKEA products sold and invoiced. In prior years, the Group held receivables on related parties (Interogo Holding AG). Due to the shareholder restructuring as described above, these receivables are now classified as third party receivables.

Group equity increased from EUR 9.8 billion to EUR 17.8 billion. Main movements during the year were a EUR 1.9 billion dividend distribution to our former shareholder (Interogo Holding AG), a capital contribution of EUR 8.3 billion from our new shareholder (Inter IKEA Foundation), and net profit addition of EUR 1.6 billion. The Group's equity ratio has improved from 40% in FY22 to 77% in FY23.

Provisions are recognized for deferred taxes, legal disputes, product related claims, and organisational restructuring costs. In prior years, the non-current liabilities comprised of a EUR 5.4 billion loan received from Interogo Holding AG. During the shareholder restructuring, this loan was injected by means of a capital contribution from Inter IKEA Foundation which reduced the non-current liabilities almost completely to nil. Current liabilities consist of short-term loans, trade payables and tax payables.

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### Cash flows

The decrease in inventory levels in combination with the regular profitability of our business has led to a positive cash flow from operating activities during FY23. This development has reduced the need for short-term financing considerably. The cash generated by operating activities was mainly used for investments into tangible fixed assets, and to distribute dividends to Interogo Holding AG.

The Group monitors its cash position by using a cash flow forecast model to ensure the cash position is always sufficient to meet the financial obligations towards staff members, creditors, tax authorities and other third parties.

## Risk management

### Approach

The Group is committed to protect the IKEA Concept and Brand, co-workers, visitors, customers, business partners and assets. Steering documents, frameworks, tools and working methods are in place, embedding risk management and compliance activities into day-to-day operations:

- IKEA forever parts (vision, business idea, culture & values) are the foundation. The Group Code of Conduct and Policy House define Group-wide business requirements.
- Business requirements are further specified in core business steering documents and implemented in day-to-day operations as suitable in local regulatory contexts.
- Requirements imposed on IKEA franchisees and business partners are reflected in corresponding agreements, IConduct and IWAY.
- A common risk management methodology is used to identify and assess key risks, resulting in risk registers and action plans.
- Key internal control and compliance requirements are assessed across three lines of defence, using self-assessments, compliance reviews and internal audits. These requirements are also directed at preventing and detecting fraud.
- A Raising Concern Line, incident- and crisis management processes are designed to detect and manage issues as they occur, and evaluations are performed to enable learning and continuous improvement.

The Ethics Committee supervises and advises on the response to critical ethical dilemmas and handling of (potential) critical breaches of the IKEA business requirements. Legal entity Boards, the Inter IKEA Group Management Team (incl. Management Board) and the Audit Committee keep oversight and periodically discuss consolidated risk registers and compliance status.

### Key risks

The Group's overall risk appetite is low. In areas such as product quality & safety, business ethics, health and safety & security, the risk appetite is very low. Key risks are categorised in the categories described below. Detailed risk registers are in place to describe, prioritise and monitor the risks on core business and group levels. The risks are mitigated by a variety of measures as described under "Approach" above.

*Business transformation*

The Group is on a journey to transform the business in an omnichannel reality. This transformation will enable us to meet changing customer expectations and digital development, which is ever more important in an increasingly challenging environment, with expanding multichannel offerings, pure online players, price competitiveness and economic

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slowdown. Affordability and volume growth are important aspects of the Group's operating business model in responding to these challenges.

*Wellbeing & co-worker engagement*
Co-worker wellbeing, engagement and leadership has been heavily challenged and stretched in the past few years due to high inflation, organisational changes and operational supply chain challenges. During FY23, organisational restructurings were announced and partly executed with the aim to reduce management layers and to create a better and more focused franchise system. This has dominated the agenda, putting pressure on many resources as we continue to drive business performance and transformation together.

*Geopolitics, supply chain disruptions & resource scarcity*
The pandemic, the war in Ukraine, resource scarcity, and increasing cost of raw materials have severely dominated and disrupted our supply chain during the past few years. From a risk perspective, the external environment stabilised at an elevated risk level with existing crises and geopolitical uncertainties remaining to pose serious threats to our business. Additionally, social and regulatory scrutiny of human rights and ethical sourcing across the supply chain reach new levels. All examples of risks that require collaboration efforts to prioritise and enable agility, sustainability, traceability and resilience across the value chain.

*Sustainability*
The IKEA sustainability strategy is built around three global sustainability challenges: climate change, workplace inequality and unsustainable consumption. The potential effects of these challenges are becoming increasingly visible in our business operations, for example through resource scarcity.

There is also an increasing (legal) demand for companies to demonstrate their environmental and social contributions in a more comparable and quantifiable way. The EU has issued a new Corporate Sustainability Reporting Directive ('CSRD') that requires companies to publicly report on their ESG goals and impact, and to disclose the financial risks of climate change. CSRD will be applicable to the Group as from FY26. With the world facing increasing environmental challenges, growing public opinion expect that a company's success should be steered towards positive outcomes for people and planet, rather than financial growth and profits only. Failing to meet the requirements of laws, policies and treaties such as the Paris Agreement primarily poses the risk of brand and reputation damage. In some cases non-compliance can lead to business restrictions and financial exposures.

More information around these topics is included in the IKEA Sustainability Report and the IKEA Climate Report.

*Digital, information security & data privacy*
Adoption of new (digital) ways of working accelerated quickly during the past few years, such as the use of new technologies in our range development, more digital interaction and information sharing with customers and suppliers in an omnichannel reality, and more remote working between co-workers. At the same time, cybersecurity threats continue evolving; lower barriers to entry for cyberthreat actors and more aggressive attack methods are all aggravating the risk. Protecting the business is a complex challenge with many technical, legal, organisational dimensions that require continuous focus. We are on a journey to transform our digital capabilities by making significant IT investments and embracing the opportunities from data and technology while continuously working on improving the way we protect and secure data.

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*Business ethics, safety & security and regulatory compliance*
The Group operates in an international environment where practices vary in different local settings and, therefore, it is important to conduct business in an ethical manner in accordance with our code of conduct. Product safety is a top priority and an important basis to build customer trust. We are committed to sustainable and safe home furnishing and food products for our customers, safe and secure working environments for our co-workers across the value chain, and compliance with all regulatory requirements in any of our markets. In close cooperation with our franchisees and suppliers, the Group has clear processes in place to guarantee compliance with regulatory requirements in all markets. Despite having the highest standards we recognise the inherent risk to a breach in any of the above.

*Finance: Reporting & compliance risks*
The Group faces financial (reporting & compliance) risks, such as foreign currency exchange, commodity price increases, credit and tax risks. Increased attention on taxation of multinational companies is addressed through our Group-wide tax control framework, simplifying the Group structure and keeping tax, including transfer pricing and transparency high on the Group's agenda. The resilience of our financial operations and controls are being stress-tested in times of supply chain disruptions, pandemic and transformation, further complicated by ever increasing regulations. It is critical to continue to invest in sustainable financial infrastructures and capabilities while staying focused on delivery and control of running business. For more details on the risks regarding financial instruments, we refer to section 15 of the financial statements.

## Sustainability

**People & Planet Positive strategy**
The IKEA sustainability agenda is described in the sustainability strategy "People & Planet Positive". The strategy includes sustainability ambitions and commitments leading up to 2030, addressing the entire IKEA franchise system and value chain.

The IKEA sustainability strategy secures a common sustainability agenda for all stakeholders in the IKEA value chain with a long-term perspective on the business. Profitability and responsibility are not opposing forces, on the contrary, they are interdependent. Long-term profitability can only be ensured by acting in a way that creates positive impact and trust among all stakeholders.

The People & Planet Positive strategy provides a common framework for all trademark users and units to develop and integrate sustainability tactics and actions into their own business plans, but gives flexibility for local, market relevant approaches and solutions. Progress on the People & Planet Positive strategy is communicated through the IKEA Sustainability Report and a separate IKEA Climate Report.

**Suppliers**
The Group has a responsibility to secure good social, environmental and working conditions for the many people in the IKEA supply chain. The supplier code of conduct IWAY sets out our minimum requirements on environmental, social and working conditions. It is a starting point for developing shared values and expectations with our suppliers. Since its inception in 2000, IWAY has been regularly updated to address emerging social and environmental risks. IWAY entails a set of requirements applicable to every supplier. IKEA suppliers are responsible for communicating the content of the IKEA Supplier code of conduct to their employees and sub-suppliers and ensuring that all required measures are implemented at their own operations.

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**Co-workers**
With the base of IKEA values and leadership, together with compensation and benefits, co-workers are provided with a safe working environment. The Inter IKEA Group code of conduct applies to all co-workers within the Group and can be found on our website.

The Group has presence in many different countries. Equality, inclusion and diversity increase our understanding of each other. That is why the Group recruits for and embraces diversity – to engage with co-workers of all ages, backgrounds, mind-sets and perspectives. In an environment of openness where everyone is important, and feels comfortable to experiment and try new ways. All aspects of diversity, equality and inclusion are actively pursued across the whole Group.

At Inter IKEA Group, we have a large representation of women in our co-worker and manager base, as we want to be an equal, diverse, and inclusive business. Specifically, in response to the Dutch legislation in respect of gender diversity in corporate boards, Inter IKEA Holding B.V. and Inter IKEA Systems B.V. have set a target of at least 40% of the least represented gender (male or female) in the respective Management Boards and the Supervisory Boards by the end of 2030. Both companies have defined the sub-top as the managers that are part of the respective management teams (which include the management board members) and aim to have equal representation (50%) of female and male for these bodies by the end of 2030.

In FY23, the Management Board of both companies was 100% male. The Supervisory Board of Inter IKEA Holding B.V. had 2 female board members out of 6 members (33%), while Inter IKEA Systems B.V. did not yet have a Supervisory Board in FY23. There were no changes to the board composition in FY23. The Inter IKEA Group management team consisted of 10 members of which 4 are female (40%). The management team of Inter IKEA Systems B.V. had 6 female members out of 12 members in total (50%) in FY23.

In general, targets are within reach while recognising the required focus on Management Board positions in both companies. A specific action plan has been prepared to build long-term female leadership succession and to map a succession pipeline. In addition, regular actions ensure the gender balance on other levels.

**Environmental issues**
No material environmental issues occurred during FY23. Especially within the production units, much attention is given to compliance with environmental regulations through regular equipment verification and condition checks, and through active air emission monitoring and documentation.

## Development and innovation
The Group continues to invest significant resources to make IKEA more affordable, accessible and sustainable for customers everywhere with the ambition to reach and interact with 3 billion people. To make that happen, the Group invests in new ways to shop, more sustainable ways of working, and an inspiring, functional and affordable IKEA product range.

**Meeting the customer**
The Group works closely with IKEA franchisees to bring the IKEA retail experience closer to where people live, work or socialise. This means locations in large cities or metropolitan areas, and an omnichannel offering that meets customer needs and provides a seamless and unique customer experience.

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In FY23, our expansion focused on better accessibility for our customers in existing IKEA markets. IKEA retailers opened more than 70 customer meeting points around the world. To complement and improve online sales channels, a majority of these new customer meeting points were small format stores and plan & order points in urban areas, such as Madrid, Almeria, Rome, Surabaya, Bavaro, Cabo, San Francisco and Toronto. The latest addition was a small store in the centre of Copenhagen tailored to local needs, both in terms of better accessibility for the city's many cyclists as well as changing urban consumer behaviour. Furthermore, we continue expanding into new markets, with preparations to open the first IKEA store in Colombia, and a groundbreaking event in Auckland, New Zealand, where we expect to start retail operations in late 2025.

There is a strong desire among consumers to change their lifestyles for the better and the Group wants to make healthier and more sustainable living possible for the many people. Many IKEA stores have implemented the Sustainable living shop which presents solutions and services to make changes in lifestyle that are easy and affordable, with focus on saving energy, water and waste, on prolonging the life of products, and on healthy and delicious alternative food options.

**Range development**

IKEA product range development delivered many new products this year. Some highlights are described below.

FY23 marked 80 years since Ingvar Kamprad founded IKEA in 1943. To celebrate 80 years of design, we returned to our treasure chest to rediscover customers' favourite designs. Iconic products were reimagined in fresh, joyful colours and new materials using the latest production techniques and materials in a collection called Nytillverkad.

In line with our vision to create a better everyday life for the many people, we believe a safer life is a better life. VIHALS chest of drawers is the first globally available product with Anchor and Unlock – a stability feature to help reduce the risk of furniture tip-overs and a proof point to the innovations journey on clothing storage furniture stability. The Anchor and Unlock feature works as an incentive for customers to secure their chests or dressers: only when attached to a wall the unlock mechanism is enabled and multiple drawers of a chest can be opened simultaneously. Before the furniture is anchored, only a limited number of drawers can be used at a time. To reduce tip-over incidents and support people to live a safer life at home, we strongly believe in collaboration. For this reason, we have made a patent pledge that defines the requirements under which other can adopt the Anchor and Unlock innovation. By making this pledge, we hope to encourage other furniture manufacturers to consider this approach as well.

**Manufacturing and distribution**

The Group is constantly looking for new ways to make production more sustainable and energy-efficient. Almost two-thirds of the IKEA climate footprint is directly connected to the supply chain, including production at suppliers.

In June 2021, the Group launched a programme that enables our supply partners to consume 100% renewable electricity through bundled frame agreements or Power Purchase Agreements that the Group takes part in. Due to the high interest from suppliers in the pilot countries, and the contribution to limiting carbon footprint, the programme will be extended to suppliers in Czech Republic, Germany, Italy, Sweden, Turkey, Lithuania, Portugal, Romania, Slovakia, and Vietnam.

Finding new glue solutions is one of the main approaches to reducing the IKEA climate footprint, and most glue consumption is used in board production. As a result of innovation and several

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years of investigation, IKEA is now switching to bio-based alternatives to reduce fossil-based glue usage by 40%. Switching from fossil-based to bio-based glue solutions will be a stepwise approach, and the goal is to have most board-producing factories in the IKEA supply chain using glues that have lower climate footprints by FY30. In Kazlu Ruda, Lithuania, the first IKEA Industry factory is now using a glue system made of technical starch from corn in large-scale production. Technical starch is made from industrially grown plants that are separated from the food value chain. In parallel, multiple trials with other glue systems are being conducted.

## Outlook for financial year FY24

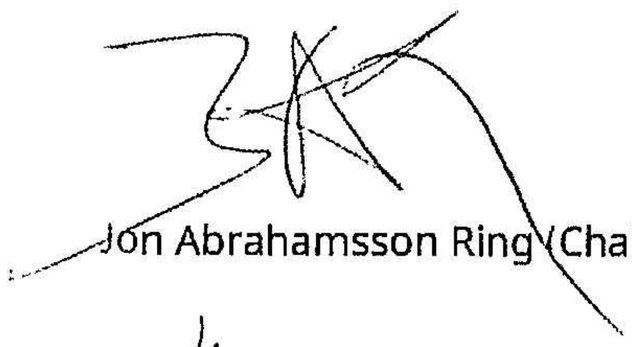
The clear turnaround in purchasing and transportation costs continues into FY24 and we expect to further reduce sales prices to IKEA franchisees, which should increase affordability for retail customers. The expectation is that retail sales will grow modestly in FY24, directly contributing to the Group's wholesale revenues and franchise fee income. The Group will be profitable in FY24.

In FY24, we expect to experience the benefits from the restructuring program as the organisation is now put in place and co-workers are finding their new roles and responsibilities. Even more focus on and prioritisation of key initiatives that create the most impact for our business is needed to secure delivery.

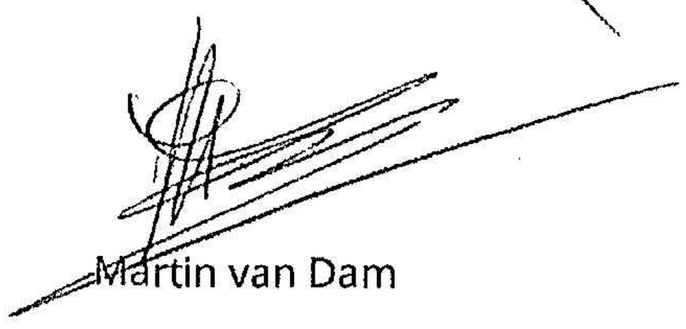
During FY24, while remaining prudent and cost conscious, investments in research activities and development by the core businesses Franchise, Range and Supply will continue. The Group will finance these investments from its own funds.

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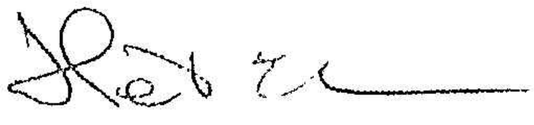
## MANAGEMENT BOARD



Jon Abrahamsson Ring (Chairman)



Martin van Dam



Henrik Elm

Delft, 2 November 2023

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## *CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2023*

*(before profit appropriation, in millions of EUR)*

| | FY23 | FY22 |
|---|---|---|
| **Fixed assets** | | |
| Intangible fixed assets (4) | 9,094 | 9,369 |
| Tangible fixed assets (5) | 1,742 | 1,661 |
| Financial fixed assets (6) | 337 | 270 |
| **Total fixed assets** | **11,173** | **11,300** |
| **Current assets** | | |
| Inventories (7) | 4,772 | 6,294 |
| Trade and other receivables (8) | 6,887 | 6,906 |
| Cash and cash equivalents (9) | 169 | 184 |
| **Total current assets** | **11,828** | **13,384** |
| **TOTAL ASSETS** | **23,001** | **24,684** |
| **Group equity (10)** | **17,758** | **9,847** |
| **Provisions (11)** | **118** | **124** |
| **Non-current liabilities (13)** | **86** | **5,533** |
| **Current liabilities (14)** | **5,039** | **9,180** |
| **TOTAL EQUITY AND LIABILITIES** | **23,001** | **24,684** |

*(See accompanying notes)*

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## *CONSOLIDATED PROFIT AND LOSS ACCOUNT FY23*

*(in millions of EUR)*

| | FY23 | FY22 |
|---|---|---|
| Net turnover | 29,109 | 27,345 |
| Change in inventory of finished goods | (152) | 204 |
| Other operating income | 106 | 29 |
| **Total operating income (17)** | **29,063** | **27,578** |
| | | |
| Cost of raw materials and consumables | 23,824 | 23,404 |
| Cost of outsourced work and other external costs | 239 | 247 |
| Salaries and wages | 999 | 954 |
| Social charges | 236 | 235 |
| Pension expenses | 98 | 105 |
| Depreciation and amortisation (4,5) | 460 | 477 |
| Impairments of tangible and intangible fixed assets (4,5) | - | 149 |
| Other operating expenses | 961 | 973 |
| **Total operating expenses (18)** | **26,817** | **26,544** |
| | | |
| **Operating result** | **2,246** | **1,034** |
| | | |
| Financial income | 211 | 250 |
| Financial expense | 511 | 353 |
| **Financial income and expense (19)** | **(300)** | **(103)** |
| | | |
| **Result before tax** | **1,946** | **931** |
| | | |
| Income tax (20) | 307 | 221 |
| | | |
| **Net result** | **1,639** | **710** |

*(See accompanying notes)*

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## *CONSOLIDATED CASH FLOW STATEMENT FY23*

*(in millions of EUR)*

| | FY23 | FY22 |
|---|---|---|
| **Operating result** | **2,246** | **1,034** |
| Adjusted for: | | |
| - Depreciation / amortisation (4,5) | 460 | 477 |
| - Impairments (4,5) | - | 149 |
| - Other value adjustments (4,5) | 64 | - |
| - Changes in provisions (11) | (6) | (127) |
| - Changes in financial fixed assets (6) | (3) | (15) |
| - Changes in working capital | 1,243 | (2,066) |
| *Cash flow from business operations* | *4,004* | *(548)* |
| Interest received | 93 | 9 |
| Interest paid | (507) | (351) |
| Income tax paid | (299) | (322) |
| **Cash flow from operating activities** | **3,291** | **(1,212)** |
| Investments in: | | |
| - Intangible fixed assets (4) | - | (3) |
| - Tangible fixed assets (5) | (347) | (233) |
| Disposals of: | | |
| - Tangible fixed assets (5) | 7 | 13 |
| Issuance of debt (6) | (56) | (16) |
| Repayment of borrowings (6) | 4 | 33 |
| **Cash flow from investing activities** | **(392)** | **(206)** |
| Repayment of long term financing (13) | (27) | (556) |
| Disbursement of long term financing (13) | - | 115 |
| Short term financing (8,14) | (3,867) | 2,882 |
| Dividend paid (10) | (1,850) | (1,000) |
| Capital contribution (10) | 2,846 | - |
| **Cash flows from financing activities** | **(2,898)** | **1,441** |
| **Net cash flow** | **1** | **23** |
| Exchange rate and translation differences on cash | (16) | 1 |
| **Changes in cash and cash equivalents** | **(15)** | **24** |
| Cash and cash equivalents at beginning | 184 | 160 |
| Cash and cash equivalents at end | 169 | 184 |
| **Net movement in cash** | **(15)** | **24** |

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## *CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FY23*

*(in millions of EUR)*

| | FY23 | FY22 |
|---|---|---|
| Net result | 1,639 | 710 |
| Change in unrealised derivatives | (109) | (25) |
| Remeasurements of defined benefit pensions plans | (6) | 7 |
| Exchange rate differences | (97) | 38 |
| Realized exchange rate results | 38 | |
| Other | (4) | 3 |
| **Total comprehensive income** | **1,461** | **733** |

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## 1. CORPORATE INFORMATION

Inter IKEA Holding B.V. ('the Company'), was incorporated on 30 September 1992, is a private limited liability company under Dutch law and is registered as a financial holding under number 27163852 in the trade register and has its corporate seat at Olof Palmestraat 1 in Delft. Inter IKEA Holding B.V. is the ultimate parent of a group of companies that together form the Inter IKEA Group ('the Group').

On 31 August 2023, ownership and control of the Company was transferred from Interogo Foundation and Interogo Holding AG to Inter IKEA Foundation. The impact of this transfer of ownership and control on the Group's financial statements have been disclosed in note 13 of the consolidated financial statements and in note 5 of the Company financial statements.

The Company has issued 1 class A share and 125 class B shares. All shares are held by Inter IKEA Foundation as the 100% shareholder and ultimate owner. Shares entitle Inter IKEA Foundation to voting rights in the General Meeting as well as full rights to the distributable profits and reserves.

These financial statements cover the 12-month period which ended at 31 August 2023 ('FY23'). Comparative figures reflect the 12-month period which ended at 31 August 2022 ('FY22').

## 2. BASIS OF PREPARATION

Both the consolidated financial statements and the company financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code. The accounting policies applied for measurement of assets and liabilities and the determination of results are based on the historical cost convention, unless otherwise stated in the further accounting principles.

***Application of Section 402, Book 2 of the Dutch Civil Code***

The Company's financial information is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Netherlands Civil Code, the separate profit and loss account of the Company exclusively states the share of the result of participating interests after tax and the other results after tax.

***Going Concern***

The financial statements have been prepared on the basis of the going concern assumption.

## 3. SIGNIFICANT 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

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asset can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets. A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount of the obligation can be measured reliably. Provisions are included in the liabilities of the company. Liabilities that are not recognized in the balance sheet are considered off-balance sheet liabilities.

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 derecognised 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, taking into account any provisions related to the transaction. If assets are recognised of which the Company does not have the legal ownership, this fact will be disclosed.

***Functional and presentation currency***

The financial statements are presented in euros ('EUR'), which is also the Company's functional currency. All financial information in euros has been rounded to the nearest million, unless stated otherwise.

***Use of 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 following accounting policies are in the opinion of management the most critical for the purpose of presenting the financial position and require estimates and assumptions.

- The useful life of fixed assets;
- Obsolescence of stock;
- Impairments;
- Provisions; and
- Taxation (including uncertain tax positions).

Refer to the accounting policies of the respective balance sheet items for details on the assumptions made.

***Consolidation scope***

The consolidated financial statements include the financial information of the Company and its subsidiaries. Subsidiaries are participating interests in which the Company (and/or one or more of its subsidiaries) can exercise more than half of the voting rights in the general meeting, or can appoint or dismiss more than half of the managing directors or supervisory directors.

Newly acquired participating interests are consolidated as from the date that decisive influence (control) can be exercised. Participating interests disposed of, remain included in the consolidation until the date of loss of this influence.

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For an overview of all subsidiaries included in the Group, reference is made to the listing of subsidiaries that has been filed by the Company at the Chamber of Commerce.

***Business combinations***

A business combination is a transaction whereby the Group obtains control over the assets and liabilities and the activities of the acquired party. Business combinations are accounted for using the 'purchase accounting' method on the date that control is transferred to the Group (the acquisition date). The transaction price is the cash consideration or equivalent agreed as part of the acquisition, or the fair value of the consideration transferred at the acquisition date. Transaction costs that are directly attributable to the business combination are allocated to the transaction price. In case of deferred payment of the consideration, the transaction price is the discounted value of the consideration.

The Group recognises the identifiable assets and liabilities of the acquired party at the acquisition date. These assets and liabilities are recognised individually at their fair values, provided that it is probable that future economic benefits will flow to the Group (assets) or settlement will result in an outflow of resources embodying economic benefits (liabilities), and the cost or fair value thereof can be measured with reliability.

***Consolidation principles***

The consolidated financial statements are prepared by using uniform accounting policies for measurement and determination of the result of the Group.

In the consolidated financial statements, intragroup shareholdings, liabilities, receivables and transactions are eliminated. Also, the results on transactions between group companies are eliminated to the extent that the results are not realised through transactions with third parties outside the Group and no impairment loss is applicable.

***Translation of foreign currencies***

At initial recognition, transactions denominated in a foreign currency are translated into the Company's functional currency at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date into the functional currency at the spot exchange rate applying on that date. Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognised in profit and loss in the period in which the exchange difference occurs. Exempt from this are exchange differences on monetary items that are part of a net investment in a foreign operation.

Non-monetary assets and liabilities denominated in foreign currency that are measured based on historical cost, are translated into the functional currency at the exchange rates as at the date of the transactions.

The assets and liabilities that are part of the net investment in a foreign operation are translated into the functional currency at the exchange rate prevailing on the reporting date. The income and expenses of a foreign operation are translated into euros at the average exchange rate for the year. Currency translation differences are recognised in the translation reserve within equity.

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***Financial instruments***
Financial instruments include trade and other receivables, cash, loans and other financing commitments, trade payables, other amounts payable and derivative financial instruments.

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 considerate part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.

Financial and non-financial contracts may contain terms and conditions that meet the definition of derivative financial instruments. Such an agreement is separated from the host contract and accounted as a stand-alone derivative if its economic characteristics and risks are not closely related to those of the host contract, a separate instrument with the same terms and conditions as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value with changes in fair value recognised in the profit and loss account. Financial instruments embedded in contracts that are not separated from the host contract are recognised in accordance with the host contract. Derivatives separated from the host contract are, in accordance with the measurement policy for derivatives for which no cost price hedge accounting is applied, measured at cost or lower fair value.

A purchase or sale of non-derivative financial assets according to standard market conventions is, by class of financial assets and financial liabilities, systematically recognised or derecognised in the balance sheet on the settlement date (date of transfer).

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 profit and loss account at the initial recognition. After initial recognition, financial instruments are valued in the manner described below.

*Loans granted and other receivables*
Loans granted and other receivables are carried at amortised cost on the basis of the effective interest method, less impairment losses. The effective interest and impairment losses, if any, are directly recognised in the profit and loss account. Purchases and sales of financial assets that belong to the category loans granted and other receivables are accounted for at the transaction date.

*Trade and other receivables*
Receivables are measured after their initial recognition at amortised cost (except for derivatives) less allowance for uncollectible amounts.

*Non-current and current liabilities and other financial commitments*
Non-current and current liabilities and other financial commitments are measured after their initial recognition at amortised cost on the basis of the effective interest rate method. The effective interest is directly recorded in the profit and loss account.
Redemption payments regarding non-current liabilities that are due next year, are presented under current liabilities.

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*Derivatives and hedge accounting*
Derivatives are measured at fair value with recognition of all changes in value in the profit and loss account, except where hedge accounting is used to hedge the variability of future cash flows that affect the profit and loss account (cash flow hedge accounting).

*Cash flow hedge*
If cash flow hedge accounting is used, the effective portion of the fair value changes of the derivatives is initially recognised in other comprehensive income. As soon as the expected future transactions lead to the recognition of gains or losses in the profit and loss account, the respective amounts are transferred from the hedging reserve of other comprehensive income to the profit and loss account. The net result of these gains and losses is recognised as financial income and expenses.

If a derivative no longer meets the conditions for hedge accounting, expires or is sold, or if the Company has decided to no longer apply hedge accounting, the hedging relationship is terminated. The deferred gains or losses recognised at the time of the termination of the hedging relationship remain in equity until the expected future transaction takes place. If the transaction is no longer expected to take place, the deferred gain or loss on the hedge recognised in equity is transferred to the profit and loss account.

*Conditions for hedge accounting*
The Company uses hedge accounting documentation, documenting the specific hedge relationships in the dedicated treasury management system and regularly assesses the effectiveness of the hedging relationships by establishing whether the hedge is effective or that there is no over-hedging.

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items as well as its risk management objective and strategy for undertaking hedge transactions together with methods selected to assess hedge effectiveness. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in future cash flows (the hedged items). The effectiveness test is performed by comparing the critical attributes of the hedging instrument with the hedged item, namely currency pair, maturity date and notional amount. If there is an over-hedge, the related value based on the lower of cost or fair value is recognised directly in the profit and loss account.

*Impairment of financial assets*
Financial assets (e.g. long-term loans receivable) 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.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, indications that a debtor or issuer is approaching bankruptcy, or the disappearance of an active market for a security.

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The entity considers evidence of impairment for financial assets measured at amortised cost. All individually significant assets are assessed individually for impairment.

An impairment loss in respect of a financial asset stated at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Impairment losses are recognised in the profit and loss account and reflected in an allowance account against loans and receivables or investment securities held to maturity. Interest on the impaired asset continues to be recognised by using the asset's original effective interest rate.

When, in a subsequent period, the amount of an impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised, the decrease in impairment loss is reversed through profit or loss (up to the amount of the original amortised cost).

*Offsetting financial instruments*
A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the Company has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously.

***Intangible fixed assets***
Intangible fixed assets are only 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 of that asset can be measured reliably.

Intangible fixed assets are measured at acquisition or development cost, less accumulated amortisation and impairment losses.

Expenditures made after the initial recognition of an acquired or constructed intangible fixed asset are included to the acquisition or construction 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 recognition of an impairment are included under the section 'Impairment of fixed assets'.

*Proprietary Rights*
The Proprietary Rights include the IKEA trademark, protection rights, intellectual property rights and the rights to the IKEA catalogue.

The IKEA Brand and IKEA Concept have shown strong income and cash flow performance over the last decades. We have the intent and ability to support the IKEA Brand with marketplace spending for the foreseeable future. Applicable Dutch accounting principles require us to amortise these Proprietary Rights based on expected economic life. Determining an expected economic life of the Proprietary Rights requires management assessment and is based on a number of factors, including: expected usage of the IKEA Brand and IKEA Concept, development

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of our market share, expectations on market development, consumer awareness and anticipated future expansion. Based on these factors, the expected economic life is set at 45 years.

At the end of each financial year, the recoverable amount of the Proprietary Rights is assessed for impairment, even if there is no indication of impairment.

*Accounting for emission rights*
The group recognizes emissions certificates as current intangible assets. Emissions certificates are received from the government and traded on the market are initially measured at cost. This follows the same principle as for the intangible fixed assets set above.

*Development costs*
Internally developed software is carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method and starts when the software is ready for usage. Internally developed software is capitalized if the following conditions are met: the intention exists to complete the asset and after completion to use or sell it (including the availability of adequate technical, financial and other resources to achieve this), it is probable that the asset will generate future economic benefits, and the costs during the development phase can be determined reliably. The useful life differs per software platform. A legal reserve is formed for the capitalised development costs that have not yet been amortised.

***Tangible fixed assets***
Tangible fixed assets are 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 of that asset can be measured reliably.

Land and buildings, machinery and equipment, construction in progress and other fixed operating assets are stated at cost less accumulated depreciation and impairment losses. The cost comprises the price of acquisition or manufacturing, plus other costs that are necessary to bring the assets to their location and in condition for their intended use. Investment grants are deducted from the cost of the assets to which the grants relate. Expenditure is only capitalised when it extends the useful life of the asset. Costs of major rebuilding, repairs or maintenance are capitalised at cost, when incurred and if the recognition criteria are met, using the component approach. All other repair and maintenance costs are charged directly to the profit and loss account.

The Company applies the component approach for tangible fixed assets if important individual components of a tangible fixed asset can be distinguished from each other. Taking into account differences in useful life or expected pattern of use, these components are depreciated separately.

Depreciation is recognised in the profit and loss account on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets, taking into account any estimated residual value of the individual assets. Depreciation starts as soon as the asset is available for its intended use, and ends at decommissioning or divestment. No depreciation is recognised on land.

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***Financial fixed assets***

*Long-term loans receivable*

The accounting policies for Long-term loans receivable are included under the heading 'Financial instruments'

*Deferred tax assets*

The valuation of deferred tax assets is explained under the heading 'Corporate income tax'.

***Impairment of fixed assets***

Tangible and intangible fixed assets are assessed at each reporting date whether there is any indication of an impairment. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of value in use and net realisable value. If it is not possible to assess the recoverable amount for an individual asset, the recoverable amount is assessed for the cash-generating unit (CGU) to which the asset belongs.

When the carrying amount of an asset or CGU exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount. If there is an impairment loss for a CGU, the loss is first allocated to goodwill allocated to the CGU. Any residual loss is allocated to the other assets of the unit pro rata to their book values.

Subsequently, at each reporting date, the entity assesses whether there is any indication that an impairment loss that was recorded in previous years has been decreased. If any such indication exists, then the recoverable amount of the asset or CGU is estimated.

Reversal of a previously recognised impairment loss only takes place when there is a change in the assessment used to determine the recoverable amount since the recognition of the last impairment loss. In such case, the carrying amount of the asset (or CGU) is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognised in previous years for the asset (or CGU).

Contrary to what is stated before, at each reporting date the recoverable amount is assessed for the following assets (irrespective of whether there is any indicator of an impairment):

- intangible assets that have not been put into use yet;
- intangible assets that are amortised over a useful life of more than 20 years (counting from the moment of initial operation/use).

***Disposal of fixed assets***

Fixed assets available for sale are measured at the lower of their carrying amount and net realisable value.

***Inventories***

Inventories are valued at the lower of cost and net realisable value. Cost includes the expenses for acquisition or manufacturing, plus other expenditure to bring the inventories to their present location and condition. Net realisable value is based on the most reliable estimate of the sales proceeds the inventories will generate, less costs still to make. Valuation of purchased goods is calculated based on the 'first in – first out' (FIFO) method which assumes that the goods purchased first, are the first goods to be sold.

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***Other receivables***
The accounting policies applied for the valuation of other receivables are disclosed under the heading 'Financial instruments'.

***Cash and cash equivalents***
Cash and cash equivalents are measured at nominal value. If cash and cash equivalents are not readily available, this is taken into account in the measurement.

Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency at the exchange rate valid at that date. Reference is made to the accounting policies for foreign currencies.

***Shareholders' equity***
Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense.

*Share Premium*
Amounts contributed by the shareholder(s) of the Company in excess of the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire shares of the Company.

*Translation reserve*
Exchange gains and losses arising from the translation of the functional currency of foreign operations to the reporting currency of the parent are accounted for in this legal reserve. In the case of the sale of a foreign operation, the associated accumulated exchange differences are transferred from the translation reserve to the profit and loss account.

*Legal reserve*
Other legal reserves consist of a legal reserve for capitalised development costs and a legal reserve for non-distributable profits.

***Provisions***
A provision is recognised if the following applies:

1. the Company has a legal or constructive obligation arising from a past event;
2. and the amount of the liability can be estimated reliably;
3. and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

If all or part of the payments that are necessary to settle a provision are likely to be fully or partially compensated by a third party upon settlement of the provision, then the compensation amount is presented separately as an asset.

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

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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.

*Provision for deferred tax liabilities*
The valuation of deferred tax liabilities is explained under the heading 'Corporate income tax'.

*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. Accounting standard RJ 271 "Employee Benefits" offers the possibility to apply IFRS EU standards relating to the accounting treatment of pensions (IAS 19 "Employee Benefits") in financial statements that have been prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. This makes the IFRS standard for pension obligations a factual part of the Dutch guidelines (RJ 271.101). The Company applies IAS 19 to all post-employment benefits.

*Defined contribution plans*
Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

*Defined benefit plans*
The net obligations in respect of defined benefit plans are calculated separately for each plan by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in equity. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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*Provision for claims, disputes and lawsuits*
A provision for claims, disputes and lawsuits is established when it is expected that the Company will be sentenced in legal proceedings. The provision represents the best estimate of the amount for which the claim can be settled, including the costs of litigation.

***Non-current liabilities***
The valuation of non-current liabilities is explained under the heading 'Financial instruments'.

***Revenue recognition***
The company usually recognizes revenue at the level of separate contracts. If it is necessary to reflect economic reality, revenue is recognized at the level of a group of contracts, for example where the Company has entered into several separate contracts, which have been negotiated as a total, separating the individual contracts in terms of pricing and profit margin that are closely related and are performed simultaneously or immediately after each other.

Amounts that the Company receives for its own account (as principal) are recognized as revenue. Amounts that the Company receives for third parties (as an agent) are not recognized as revenue. Revenues only include the gross increases in economic potential that the Company has received or has receivable for its own account.

The Company recognizes revenue for the amount to which the Company expects to be entitled in exchange for transferring promised goods, which is the transaction price. This amount excludes amounts received on behalf of third parties.

Revenue is recognized 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.

A promised good or promised service can be distinguished if the following criteria are met:

- the buyer can use the benefits of the goods or services independently, whether or not jointly with resources that the buyer has or can obtain; and
- the commitment to provide the goods or services is distinct from the other commitments contained in the contract.

If a contract contains two or more commitments to provide goods or services which are separately distinguishable, the commitments are combined into a combination of goods or services that are collectively distinct from other commitments in the agreement.

In the event of multiple performance obligations in a contract, the total transaction price is allocated to the performance obligations in proportion to the value of the performance obligations. The value is based on the stand-alone selling price per performance obligation. If the standalone sales price is not known, the Company uses estimates.

*Sale of goods*
Revenue from the sale of goods is accounted for in net turnover at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue from the sale of goods is recognised in the profit and loss account when the

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significant risks and rewards of ownership have been transferred to the buyer, the amount of the revenue can be determined reliably, recovery of consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing involvement with the goods.

*Franchise fees*
Franchise fees are received for the use of the IKEA trademarks, patents and software. Revenue is recognised when the amount of the consideration receivable can be determined reliably and recovery is probable.

*Change in inventory of finished goods*
Changes in inventories of finished products is related to the manufacturing activities of Supply.

Revenue and expenses are allocated to the period to which they relate.

***Expenses***
Expenses, including interest, are determined with due observance of the aforementioned accounting policies and allocated to the year to which they relate. 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 the recognition of a provision are met.

***Employee benefits***
Employee benefits are charged to the profit and loss account in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognised as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the Company.

For benefits with accumulating rights and bonuses, the projected costs are taken into account during the employment. An expected payment resulting from profit-sharing and bonus payments is recognised if the obligation for that payment has arisen on or before the balance sheet date and a reliable estimate of the liabilities can be made.

If a benefit is paid in case of non-accumulating rights (e.g., continued payment in case of sickness or disability), the projected costs are recognised in the period in which such benefit is payable. For existing commitments at the balance sheet date to continue the payment of benefits (including termination benefits) to employees who are expected to be unable to perform work wholly or partly due to sickness or disability in the future, a provision is recognised.

The recognised liability relates to the best estimate of the expenditure necessary to settle the obligation at the balance sheet date. The best estimate is based on contractual agreements with employees (collective agreement and individual employment contract). Additions to and reversals of liabilities are charged or credited to the profit and loss account.

The liability for benefits during employment is measured at present value of the expenditure expected to be required to settle the obligation.

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***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. For the lease classification, the economic substance of the transaction is conclusive rather than the legal form.

At inception of an arrangement, the Company assesses whether the lease classifies as a finance or operating lease.

If the Company acts as lessee in an operating lease, the leased property is not capitalised. Benefits received as an incentive to enter into an agreement are recognised as a reduction of rental expense over the lease term. Lease payments and benefits regarding operating leases are recognised to the profit and loss account on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the benefits from the use of the leased asset.

***Financial income and expenses***
Financial income is recognised in the profit and loss account on an accrual basis, using the effective interest rate method. Financial expenses and similar expenses are recognised in the period to which they belong. Hedge results are recorded in financial income and expense on a net basis.

***Corporate income tax***
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, or to business combinations.

Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years. If the carrying amounts of assets and liabilities for financial reporting differ from their values for tax purposes (tax base), this results in temporary differences. For taxable temporary differences, a provision for deferred tax liabilities is recognised.

For deductible temporary differences, available tax losses and unused tax credits, a deferred tax asset is recognised, but only to the extent that it is probable that future taxable profits will be available for set-off or compensation. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

For taxable temporary differences relating to group companies, foreign branches, associates and joint ventures, a deferred tax liability is recognised, unless it is probable that the temporary difference will not reverse in the foreseeable future. The measurement of deferred tax liabilities and deferred tax assets is based on the tax consequences following from the manner in which the Company expects, at the balance sheet date, to realise or settle its assets, provisions, debts and accrued liabilities. Deferred tax assets and liabilities are measured at nominal value.

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***Cash flow statement***

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and investments that are readily convertible to a known amount of cash without a significant risk of changes in value. Cash flows in foreign currency are translated into euros using the weighted average exchange rate for the reporting period. Currency translation differences with regard to cash and cash equivalents are presented separately in the cash flow statement.

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.

Cash flows from derivative financial instruments that are accounted for as fair value hedges or cash flow hedges, are classified in the same category as the cash flows from the hedged balance sheet items and are part of change working capital. Cash flows from derivative financial instruments whereby hedge accounting is no longer applied, are classified in accordance with the nature of the instrument, from the date at which hedge accounting is ended.

***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.

***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 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

Movements in intangible fixed assets were as follows:

| | Proprietary rights | Developm. costs | Other | Total |
|---|---|---|---|---|
| Balance as at 1 September 2022: | | | | |
| Purchase price | 11,800 | 216 | 5 | 12,021 |
| Accumulated amortisation and impairment | (2,437) | (215) | - | (2,652) |
| **Carrying amount** | **9,363** | **1** | **5** | **9,369** |
| | | | | |
| Changes in carrying amount: | | | | |
| Amortisation | (273) | (1) | (1) | (275) |
| Other | 1 | - | (1) | - |
| **Balance** | **9,091** | **-** | **3** | **9,094** |
| | | | | |
| Balance as at 31 August 2023: | | | | |
| Purchase price | 11,800 | 216 | 5 | 12,021 |
| Accumulated amortisation and impairment | (2,709) | (216) | (2) | (2,927) |
| **Carrying amount closing** | **9,091** | **-** | **3** | **9,094** |
| | | | | |
| **Estimated useful life (years)** | 45 | 5 | 3-5 | |

***Proprietary Rights***

In 2011 the Company (through its subsidiary Inter IKEA Systems B.V.), acquired the beneficial interest of the IKEA Proprietary Rights ("IP Rights") from Interogo Foundation for a total consideration of EUR 11,800 million. These Rights include the IKEA trademark, protection rights, intellectual property rights and the rights to the IKEA catalogue.

***Development costs***

Development costs relate to various internally developed software to gain economic benefits. The expected useful life is aligned with the expected economic benefits.

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## 5. TANGIBLE FIXED ASSETS

Movements in tangible fixed assets were as follows:

| | Land and buildings | Mach. and equip. | Constr. in progress | Other | Total |
|---|---|---|---|---|---|
| Balance as at 1 September 2022: | | | | | |
| Purchase price | 1,472 | 1,182 | 190 | 111 | 2,955 |
| Accumulated depreciation and impairment | (473) | (731) | (3) | (87) | (1,294) |
| **Carrying amount** | **999** | **451** | **187** | **24** | **1,661** |
| | | | | | |
| Changes in carrying amount: | | | | | |
| Investments | 14 | 17 | 311 | 5 | 347 |
| Disposals | (1) | (6) | - | - | (7) |
| Translation differences | (59) | (2) | (7) | (1) | (69) |
| Transfers | 110 | 64 | (180) | 6 | - |
| Depreciation | (69) | (105) | - | (11) | (185) |
| Other | (6) | 3 | (1) | (1) | (5) |
| **Balance** | **988** | **422** | **310** | **22** | **1,742** |
| | | | | | |
| Balance as at 31 August 2023: | | | | | |
| Purchase price | 1,530 | 1,258 | 313 | 120 | 3,221 |
| Accumulated depreciation and impairment | (542) | (836) | (3) | (98) | (1,479) |
| **Carrying amount** | **988** | **422** | **310** | **22** | **1,742** |
| | | | | | |
| **Estimated useful life (years)** | 0-25 | 3-15 | N/A | Various | |

Tangible fixed assets carried at cost do not include capitalised interest charges.

Tangible fixed assets include an amount of EUR 15 million (FY22: EUR 18 million), which is pledged for debts to credit institutions.

Construction in progress is mainly related to the factories and office buildings in Älmhult.

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## 6. FINANCIAL FIXED ASSETS

Movements in financial fixed assets were as follows:

| | Deferred tax asset | LT loans receivable | Other | Total |
|---|---|---|---|---|
| **Balance as at 1 September 2022:** | **185** | **44** | **41** | **270** |
| Changes in carrying amount: | | | | |
| Investments | - | - | 3 | 3 |
| Additions | 87 | - | - | 87 |
| New loans | - | 56 | - | 56 |
| Used | (22) | - | - | (22) |
| Released | (9) | - | - | (9) |
| Repayments | - | (4) | - | (4) |
| Other | (8) | 8 | (3) | (3) |
| From long-term to current portion | - | (3) | - | (3) |
| Reclassification of assets | (11) | - | - | (11) |
| Write-off | - | (27) | - | (27) |
| **Balance** | **37** | **30** | **-** | **67** |
| **Balance as at 31 August 2023:** | **222** | **74** | **41** | **337** |

The deferred tax assets relate to deductible temporary differences. It is expected EUR 33 million will be offset within one year.

The long term loans receivable mainly encompass supplier financing with a gross amount of EUR 126 million (FY22: EUR 87 million), off-set by a provision of EUR 95 million (FY22: EUR 68 million) and a loan to one of our associates. The current part of the long term loans receivable has been presented under Receivables which is the gross outstanding amount.

Other financial fixed assets relate to investments in associates.

## 7. INVENTORIES

| | FY23 | FY22 |
|---|---|---|
| Raw materials | 257 | 295 |
| Work in progress | 72 | 67 |
| Finished goods | 384 | 536 |
| Trade goods | 4,059 | 5,396 |
| **Total** | **4,772** | **6,294** |

A limited part of the trade goods is valued at the net realizable value. All other inventories are valued at cost.

The movement in the provision for obsolescence for inventories is as follows:

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| | FY23 | FY22 |
|---|---|---|
| Balance as at 1 September 2022: | 131 | 137 |
| Addition, charged to the profit and loss account | 151 | 32 |
| Write-offs charged against the provision | (27) | (3) |
| Release, credited to the profit and loss account | (10) | (35) |
| **Balance as at 31 August 2023:** | **245** | **131** |

## 8. TRADE AND OTHER RECEIVABLES

| | FY23 | FY22 |
|---|---|---|
| Trade receivables | 3,142 | 3,326 |
| Current portion of long-term loans receivable | 81 | 131 |
| Income tax receivable | 88 | 71 |
| Indirect tax receivable | 182 | 237 |
| Receivable on related parties | - | 2,889 |
| Receivable on Interogo Holding AG | 3,230 | - |
| Derivatives assets | 15 | 70 |
| Prepaid expenses and accrued income | 84 | 104 |
| Other receivables | 65 | 78 |
| **Total** | **6,887** | **6,906** |

The trade and other receivables all have an estimated maturity shorter than one year.

The carrying values of the recognised receivables approximate their respective fair values, given the short maturities of the positions and the fact that allowances for doubtful debts have been recognised, if necessary.

| | FY23 | FY22 |
|---|---|---|
| Amortised cost of outstanding receivables | 3,142 | 3,336 |
| Less: allowance for doubtful debts | - | (10) |
| Trade Receivables | **3,142** | **3,326** |

## 9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include an amount of EUR 15 million (FY22: EUR 19 million) relating to guarantees that are not immediately accessible.

## 10. GROUP EQUITY

For details on shareholders' equity, refer to note 5 in the Company financial statements.

## 11. PROVISIONS

Movements in provisions can be specified as follows:

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| | Pension | Deferred tax liability | Restructuring | Legal Claims | Other | Total |
|---|---|---|---|---|---|---|
| **Balance as at 1 September 2022:** | **6** | **51** | **-** | **21** | **46** | **124** |
| Changes: | | | | | | |
| - Provisions made during the year | 14 | 3 | 51 | - | 10 | **78** |
| - Provisions used during the year | (2) | (13) | (7) | - | (8) | **(30)** |
| - Provisions released during the year | (1) | (1) | - | (3) | (18) | **(23)** |
| - Reclassification to assets / liabilities | - | (11) | (12) | - | - | **(23)** |
| - Other | 1 | (4) | - | - | (5) | **(8)** |
| **Balance as at 31 August 2023:** | **18** | **25** | **32** | **18** | **25** | **118** |

The Company has recognised a provision for deferred taxes for differences between valuation principles for financial reporting purposes and for tax purposes. It is expected EUR 8 million will be offset within one year.

For details on the provision for pensions commitments in, the Netherlands and Switzerland refer to note 12. The remaining amount is divided over several countries.

The provision in respect of claims, disputes and lawsuits mainly relates to product infringement claims and product liability involving the Company and/or its group companies.

The provision for Other consists of different types of smaller provisions. The largest provision relating to tax expenses recorded for potential unfavourable outcomes in tax audits and disputes has been released in FY23 for an amount of EUR 12 million.

## 12. PENSION AND OTHER POST-EMPLOYMENT BENEFITS

| | FY23 | FY22 |
|---|---|---|
| Defined benefit obligation - funded plans | 187 | 163 |
| Defined benefit obligation - unfunded plans | 65 | 58 |
| Fair value on plan assets | (273) | (248) |
| Effect of asset ceiling | 24 | 23 |
| **Net defined benefit liability** | **3** | **(4)** |

The Group has a number of defined benefit pension plans in the Netherlands and Switzerland.

There are minimum funding requirements applicable for the pension plans in the Netherlands and Switzerland as set out by local legislation.

For most salaried employees in Sweden, the ITP 2 plan's defined-benefit pension commitments for old-age and family pensions are secured through insurance with Alecta. According to IAS 19, the pension plan ITP 2 financed through insurance with Alecta is a defined benefit plan that covers multiple employers. For the financial year ending 31 August 2023, the company has not had access to information in order to be able to report its proportional share of the plan's obligations, plan assets and costs, which meant that the plan was not possible to report as a defined benefit plan. The ITP 2 pension plan that is secured through insurance with Alecta is therefore reported as a defined contribution plan. Premiums for the defined-benefit old-age and family pensions are

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calculated individually and are dependent on, among other things, salary, previously earned pension and expected remaining period of service.

The collective consolidation level is the market value of Alecta's assets as a percentage of the insurance commitments calculated according to Alecta's actuarial methods and assumptions. The collective consolidation level should normally be allowed to vary between 125 and 175 percent. In order to strengthen the level of consolidation if it is deemed to be too low, one measure may be to increase the agreed price for new subscriptions and changes of existing benefits. If the consolidation level exceeds 150 percent, premium reductions can be introduced. At the end of June 2023, Alecta's surplus in the form of the collective consolidation level amounted to 175 percent (FY22: 185 percent).

***Movement in Net defined benefit liability***

| | Defined benefit obligation | | Fair value of plan assets | | Net defined benefit liability (asset) | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| **Balance at 1 September** | **221** | **378** | **(248)** | **(272)** | **(4)** | **106** |
| **Included in profit or loss** | | | | | | |
| Current service cost | 13 | 20 | - | - | 13 | 20 |
| Past service cost | - | 1 | - | - | - | 1 |
| (Gain) / loss on settlements | - | (14) | - | - | - | (14) |
| Interest cost / (income) | 7 | 4 | (8) | (3) | (1) | 1 |
| | **20** | **11** | **(8)** | **(3)** | **12** | **8** |
| **Included in OCI** | | | | | | |
| Remeasurements of defined benefit pensions plans: | | | | | | |
| - Actuarial loss (gain) arising from: | | | | | | |
| - demographic assumptions | 1 | 2 | - | - | 1 | 2 |
| - financial assumptions | (7) | (103) | - | - | (7) | (103) |
| - experience adjustment | 2 | 10 | - | - | 2 | 10 |
| - Return on plan assets excluding interest income | | - | 20 | 60 | 20 | 60 |
| Effect of movements in exchange rates | 2 | 7 | (2) | (9) | - | (2) |
| Effect of asset ceiling | | - | - | - | 1 | 23 |
| | **(2)** | **(84)** | **18** | **51** | **17** | **(10)** |
| **Other** | | | | | | |
| Contributions paid by the employer | - | (1) | (20) | (16) | (20) | (17) |
| Settlement payments by the employer | - | (91) | - | - | - | (91) |
| Settlement payments from plan assets | 1 | 2 | (1) | (2) | - | - |
| Participation contribution | 9 | 7 | (9) | (7) | - | - |
| Other | 3 | (1) | (5) | 1 | (2) | - |
| | **13** | **(84)** | **(35)** | **(24)** | **(22)** | **(108)** |
| **Balance at 31 August** | **252** | **221** | **(273)** | **(248)** | **3** | **(4)** |

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

***Plan assets***

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

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| | FY23 | FY22 |
|---|---|---|
| Cash and cash equivalents | 3 | 4 |
| Equity instruments | 94 | 88 |
| Debt instruments | 125 | 113 |
| Real estate | 45 | 40 |
| Other | 6 | 3 |
| **Total** | **273** | **248** |

The plan assets do not include investments in shares, issued debt or property owned by the Company. Total plan assets with a quoted market prices amounts to EUR 268 million (FY22: EUR 248 million).

***Defined benefit obligation***

*Actuarial assumptions*
The principal weighted-average assumptions used in determining the defined benefit obligations are shown below:

| | FY23 | FY22 |
|---|---|---|
| Discount rate | 3.2% | 3.1% |
| Future salary increase rate | 2.4% | 2.2% |

The pre-retirement mortality assumption has been calculated per country, based on generally accepted mortality tables, such as DUS14 for Sweden and BVG2020 Generational for Switzerland.

The average duration of the defined benefit plan obligation at 31 August 2023 is 20 years (FY22: 20 years).

The Company expects to contribute EUR 20 million to its defined benefit pension plans in FY24.

*Sensitivity analysis*
Sensitivity analyses (in- and decrease by 0.5%) have been performed on both the discount rate and the salary increase rate, calculating the present value of the defined benefit obligation as at 31 August 2023.

| | Discount rate | | Salary increases | |
|---|---|---|---|---|
| | +50 bp | -50 bp | +50 bp | -50 bp |
| Present value defined benefit obligation | 231 | 276 | 254 | 250 |

## 13. NON-CURRENT LIABILITIES

| | FY23 | FY22 |
|---|---|---|
| Debts to related party | - | 5,414 |
| Other debts | 86 | 119 |
| **Closing Balance** | **86** | **5,533** |

Debts to related party in FY22 related to a loan granted by Interogo Holding AG for the acquisition of the Proprietary Rights; EUR 5,400 million. In FY23, this loan was contributed by means of a capital contribution.

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The movements in non-current liabilities can be specified as follows:

| | FY23 | FY22 |
|---|---|---|
| Principal amount | 8,716 | 8,606 |
| Repaid until 31 August | (3,169) | (2,625) |
| *Outstanding principal amount as per 1 September* | *5,547* | *5,981* |
| Contribution | (5,400) | - |
| Repayments | (27) | (556) |
| Additions | - | 110 |
| Difference in foreign currency translation | (15) | 12 |
| *Outstanding principal amount as at 31 August* | *105* | *5,547* |
| Current as at 31 August | (19) | (14) |
| **Non-current as at 31 August** | **86** | **5,533** |

## 14. CURRENT LIABILITIES

| | FY23 | FY22 |
|---|---|---|
| Current portion of long term debt | 19 | 14 |
| Short-term borrowings | 127 | 164 |
| Payable related parties | - | 5,791 |
| Payable Interogo Holding AG | 2,265 | - |
| Accounts payable trade | 1,796 | 2,422 |
| Income taxes payable | 124 | 52 |
| Indirect tax payable | 212 | 217 |
| Payable staff | 160 | 144 |
| Derivatives liabilities | 28 | 17 |
| Accrued liabilities and deferred income | 194 | 240 |
| Other Liabilities | 114 | 119 |
| **Total** | **5,039** | **9,180** |

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

Other liabilities relate mainly to regular notional account borrowing from Interogo Holding AG. In FY22, when Interogo Holding AG was a Company shareholder, these accounts were presented as Payable related parties.

All current liabilities have an estimated maturity shorter than one year.

## 15. FINANCIAL INSTRUMENTS

**General**

During the normal course of business, the Company uses various financial instruments that expose it to currency, interest, cash flow, fair value, market, credit and liquidity risks. To control these risks, the Company has instituted a policy including a code of conduct and procedures that are intended to limit the risks of unpredictable adverse developments in the financial markets and thus for the financial performance of the Company.

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**Credit risk**
Credit risk arises principally from the Company's loans and receivables presented under financial fixed assets, trade and other receivables and cash and cash equivalents. The maximum amount of credit risk that the Company incurs is EUR 7,393 million (FY22: EUR 7,360 million), consisting of EUR 337 million (FY22: EUR 270 million) financial fixed assets, EUR 6,887 million (FY22: EUR 6,906 million) trade and other receivables and EUR 169 million (FY22: EUR 184 million) cash and cash equivalents. The credit risk is concentrated to trade receivables for EUR 3,142 million (FY22: EUR 3,326 million) which mainly consists of 12 franchisees. Long standing relationships exist with these counterparties. Furthermore, the Company holds notional account receivables of EUR 3,230 million (FY22: EUR 2,889 million) on Interogo Holding AG.

**Credit risk mitigating aspects**
For derivatives traded with banking partners, there is a collateral management process where the net asset or liability value is exchanged in the form of cash collateral with each counterparty. At year-end 2023, EUR 139 million was received as collateral against the positive value of derivative contracts, EUR 256 million was delivered as collateral against the negative value of derivative contracts.

**Interest rate risk and cash-flow risk**
The Company runs an interest rate risk on interest bearing assets and liabilities. For assets and liabilities with variable interest rate agreements, the Company runs a risk of future cash flows relating to the interest element. For fixed interest rate loans the Company runs a fair value risk.

The Company has liabilities and receivables with the following interest rates:

- Receivable on Interogo Holding AG EUR 3,230 million (daily floating %, currency specific base rate minus 5 basis points with a floor of 0%);
- Payable Interogo Holding AG EUR 2,265 million via notional account (daily floating %, currency specific base rate plus 60 basis points).

**Currency risk**
The Company is exposed to currency risk on:

- Franchise fees: the franchise fees are partly earned outside of the Euro zone, where the euro is the Company's reporting currency. From a reporting perspective, the Company is therefore exposed to the volatility of foreign exchange market. The currency risk run on the positions is limited, considering the amounts involved and regular settlements combined.
- Goods flows: the Company is exposed to foreign exchange rate risks arising from purchase and sales of goods, freight and indirect materials and services transactions. The currencies in which these transactions primarily are denominated are CNY, PLN, GBP and USD. The Company's exchange rate risk is actively managed by using derivatives contracts.

At year-end 2023, the total net fair value of the derivatives used to manage exchange risk is EUR 134 million negative (FY22: EUR 228 million positive).

Hedge accounting is applied with the impact of effective hedging taken to other comprehensive income of EUR 160 million gain (FY22: EUR 51 million loss). The results of derivatives which did not meet the hedging criteria are directly reported under result from hedges in the profit and loss account and amount to EUR 4 million loss (FY22: EUR 265 million gain).

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The strategy to mitigate the currency risk is centralised and managed by the separate Treasury function within the Group, which is responsible for mitigating the Group's financial risks. Based on the forecasted business plan, the Treasury function determines and is responsible for the risk management strategy. As a consequence, the Company has opted to recognise the realised hedge results (gains and losses) in financial income and expenses.

The Company applies derivatives, including currency options and forward exchange contracts to control its risks. A minimum of 80% of the forecasted foreign exchange exposure should be hedged within 2 months of setting fixed rates.

In FY23, the result from hedging recognised in the profit and loss account amounted to a gain of EUR 118 million (FY22: gain of EUR 216 million).

**Liquidity Risk**
The Company monitors its cash position by using liquidity planning. Management ensures that the cash position and facilities are sufficient to meet the company's financial obligations towards creditors.

A non-collaterised credit facility from Interogo with a headroom of EUR 1.3 BEUR is available to the Company. At balance sheet date the credit facility is not being used.

**Fair value**
The fair value of most of the financial instruments stated on the balance sheet, including receivables, cash and cash equivalents and current liabilities, is approximately equal to their carrying amount.

## 16. COMMITMENTS AND CONTINGENT LIABILITIES

The commitments can be detailed as follows:

*Purchase commitments*
The Group has entered into purchase agreements with external suppliers for a total value of EUR 3,714 million at 31 August 2023 (FY22: EUR 5,556 million). These agreements have different remaining periods, ranging up to 9 years.

*IT Services commitments*
The Group has entered into IT services agreements. This agreement includes both 'Agreed Services', such as maintenance, operations and infrastructure and 'Consultancy Services". The commitment for the coming year for these agreements amounts to approximately EUR 62 million (FY22: EUR 77 million).

*Distribution Services Commitments*
The Group has entered into agreements covering the services for distribution. These agreements have different remaining periods, ranging from 1 to 10 years. The commitment for the coming years for the distribution services amounts to approximately EUR 2,993 million (FY22: EUR 3,092 million).

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*Construction commitments*
Commitments for the construction of tangible fixed assets amount to EUR 2 million at 31 August 2023 (FY22: EUR 49 million.)

*Operating leases – Group as lessee*
The Company and its subsidiaries have entered into several other lease and rental agreements for various periods. Future minimum rental payable under non-cancellable operating leases as at 31 August 2023 is as follows:

| | FY23 | FY22 |
|---|---|---|
| < 1 year | 10 | 17 |
| 1-5 years | 13 | 15 |
| > 5 years | 1 | 38 |
| **Total** | **24** | **70** |

Lease payments recognised as expenses in FY23 amount to EUR 25 million (FY22: EUR 23 million).

The contingent liabilities can be detailed as follows:

*Guarantees*
Issued guarantees towards external parties amounted to EUR 193 million at 31 August 2023 (FY22: EUR 194 million), mainly relating to VAT receivable positions with the Italian tax authority.

*Litigation*
The Company is or may become involved in legal proceedings, as well as in investigations (see also note 11) and disputes with respect to (f.e.) tax, product liability and safety incidents. When no estimate can be made of the financial consequences, if any, or if the risk of a future cash outflow is less than probable, no provisions have been recognised in the balance sheet. Management believes, based on legal advice, that no pending litigation to which the Company is a party will have a material adverse effect on the financial position or the results from operations.

*Uncertain tax positions*
We refer to note 20 of the financial statements.

## 17. OPERATING INCOME

The breakdown of operating income by revenue categories is as follows:

| | FY23 | FY22 |
|---|---|---|
| Sales of goods | 27,443 | 26,148 |
| Franchise fees | 1,406 | 1,285 |
| Other revenue | 214 | 145 |
| **Total** | **29,063** | **27,578** |

The geographical distribution of operating income is as follows:

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| | FY23 | FY22 |
|---|---|---|
| The Netherlands | 1,246 | 1,013 |
| European Union | 14,545 | 13,477 |
| Rest of the world | 13,272 | 13,088 |
| | **29,063** | **27,578** |

## 18. OPERATING EXPENSES

*Salaries and wages*

During FY23, the average number of staff employed with the Group, converted into full-time equivalents, amounted to 24,944 people (FY22: 27,331 people) of which 23,888 (FY22: 26,325) were employed outside the Netherlands.

The staffing level can be divided into the following staff categories:

| | FY23 | FY22 |
|---|---|---|
| Franchise | 2,219 | 2,034 |
| Range | 3,083 | 2,956 |
| Supply | 19,452 | 22,168 |
| Other functions | 190 | 173 |
| | **24,944** | **27,331** |

*Other operating expenses*

The main categories within the other operating expenses are IT (EUR 449 million), general administrative expenses (EUR 189 million), rent, maintenance and utilities (EUR 126 million), and other staff expenses (EUR 91 million).

## 19. FINANCIAL INCOME AND EXPENSE

The financial income and expense can be specified as follows:

| | FY23 | FY22 |
|---|---|---|
| Interest income | 93 | 9 |
| Result from hedges | 118 | 216 |
| Other financial income | - | 25 |
| **Total** | **211** | **250** |
| | | |
| Interest expense | 507 | 351 |
| Other financial expense | 4 | 2 |
| **Total** | **511** | **353** |

## 20. INCOME TAXES

The applicable weighted average tax rate is 15.8% (FY22: 23.7%), following the nominal tax rates in the Netherlands, Sweden and Switzerland where the majority of the Group's businesses are located. The effective tax rate decreased by 7.9% compared to the previous year. This is mainly due to increased profitability in Switzerland (which has a lower nominal tax rate) compared to the previous year when profitability was adversely impacted by sharp sourcing and logistic cost increases in the supply chain. The tax rate is in line with the effective tax rate in FY21 (16.0%.)

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The tax expense recognised in the profit and loss account for FY23 amounts to EUR 307 million (FY22: EUR 221 million).

The reconciliation between the applicable and the effective tax rate is as follows:

| | FY23 | FY22 |
|---|---|---|
| Result before tax | 1,946 | 931 |
| Income tax using the applicable tax rate in the Netherlands | 502 | 240 |
| Tax effect of: | | |
| - Other applicable tax rates abroad | (158) | (62) |
| - Exempt income | (27) | (5) |
| - Non-deductible expenses | 20 | 9 |
| (De)recognition of tax losses | (14) | 36 |
| Adjustment for prior periods | (20) | (12) |
| Changes in tax rates | (2) | 2 |
| Non-reclaimable withholding tax | 13 | 19 |
| Other | (7) | (6) |
| **Tax expenses** | **307** | **221** |

The Group has unrecognised tax loss carry forwards available related to losses incurred in several countries for approximately EUR 51 million (FY22: EUR 157 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 enacted tax legislation.

*Uncertain tax positions*
Corporate income tax is actively addressed by international institutions and local governments and the taxation of large multinational companies receives continued media attention. The Company is also subject to tax audits in various geographies, and is working pro-actively with local tax authorities.

In December 2017, the European Commission opened a formal investigation, with their Opening Decision published on 6 April 2018 which was complemented by their Decision published on 10 July 2020, to examine whether decisions by the tax authorities in The Netherlands with regard to the corporate income tax paid by one of our subsidiaries, Inter IKEA Systems B.V., comply with European Union rules on state aid. The Company co-operates and responds to questions which the European Commission has in relation to this investigation. At this moment, although management considers the risk of a cash out flow unlikely, it is not possible to assess a financial impact, if any, of the outcome of this EC investigation. The aforementioned outcome is not expected to have a material adverse impact on the financial position of The Company.

The Company is actively monitoring and addressing these developments and believes that its corporate income tax position is appropriately reflected in the financial statements.

## 21. TRANSACTIONS WITH RELATED PARTIES

Related party transactions not on an arm's length basis have not occurred.

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*Shareholder*
Transactions between the Company and its shareholder(s) during the year have all occurred at arm's length. As per 31 August 2023 the shareholder changed from Interogo Foundation and Interogo Holding AG to Inter IKEA Foundation. Significant transactions have been disclosed in notes 8, 13 and 19 of the consolidated financial statements and in note 5 of the Company financial statements. Over the course of FY23 411 MEUR of net interest was paid to the previous shareholders relating notional accounts and the shareholder loan. In FY23 1,850 MEUR of dividend was paid to the previous shareholders.

*Group companies*
Since the company exercises influence on the business and financial policy, all companies belonging to the Group are treated as related parties.

The remuneration of the managing directors and supervisory directors is included in note 7 of the Company financial statements.

## 22. AUDITOR'S FEES

The following fees were charged by KPMG Accountants N.V. to the company, its subsidiaries and other consolidated companies, as referred to in Section 2:382a(1) and (2) of the Netherlands Civil Code.

| EUR x 1,000 | KPMG Accountants N.V. | Other KPMG Network | Total KPMG |
|---|---|---|---|
| Audit of financial statements | 1,711 | 2,029 | 3,740 |
| Other audit engagements | 582 | 158 | 740 |
| Tax-related advisory | - | 242 | 242 |
| Other non-audit services | 246 | 258 | 504 |
| | **2,539** | **2,687** | **5,226** |

The fees mentioned in the table for the audit of the FY23 financial statements relate to the total fees for the audit of the FY23 financial statements, irrespective of whether the activities have been performed during FY23.

## 23. SUBSEQUENT EVENTS

There are no significant subsequent events.

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## *COMPANY BALANCE SHEET AS AT 31 AUGUST 2023*

*(before profit appropriation, in millions of EUR)*

| | FY23 | FY22 |
|---|---|---|
| **Fixed assets** | | |
| Financial fixed assets (3) | 12,069 | 11,565 |
| **Total fixed assets** | **12,069** | **11,565** |
| | | |
| **Current assets** | | |
| Receivables (4) | 5,695 | 25 |
| **Total current assets** | **5,695** | **25** |
| | | |
| **TOTAL ASSETS** | **17,764** | **11,590** |
| | | |
| **Shareholder's equity** | | |
| Additional paid in capital | 15,865 | 7,565 |
| Other legal reserves | (15) | 49 |
| Other reserves | 269 | 1,523 |
| Result for the year | 1,639 | 710 |
| **Total shareholder's equity (5)** | **17,758** | **9,847** |
| | | |
| **Current liabilities** | **6** | **1,743** |
| | | |
| **TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES** | **17,764** | **11,590** |

*(See accompanying notes)*

## *COMPANY PROFIT AND LOSS ACCOUNT FY23*

*(in millions of EUR)*

| | FY23 | FY22 |
|---|---|---|
| Share in net result from part. interests | 1,700 | 715 |
| Other results, net of income taxes | (61) | (5) |
| **Net result** | **1,639** | **710** |

*(See accompanying notes)*

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## *NOTES TO COMPANY FINANCIAL STATEMENTS*

### 1. GENERAL

The separate financial statements are part of the FY23 statutory financial statements of the Company. The financial information of the Company is included in the Company's consolidated financial statements.

If no further explanation is provided of items in the separate balance sheet and the separate profit and loss account, please refer to the notes to the consolidated balance sheet and profit and loss account.

### 2. ACCOUNTING POLICIES

The principles for the valuation of assets and liabilities and the determination of the result are the same as those applied to the consolidated financial statements, with the exception of the following principles:

***Participating interests in group companies***
Participating interests where significant influence can be exercised over the business and financial policy, are valued according to the equity method on the basis of net asset value. If measurement at net asset value is not possible because the information required for this cannot be obtained, the participating interest is measured according to the visible equity.

The net asset value is calculated on the basis of the Company's accounting policies. If the Company transfers an asset or a liability to a participating interest that is measured according to the equity method, the gain or loss resulting from this transfer is recognised to the extent of the relative interests of third parties in the participating interest (proportionate determination of result). Any loss that results from the transfer of current assets or an impairment of fixed assets is fully recognised. Results on transactions involving transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests are eliminated to the extent that these cannot be regarded as having been realised.

Participating interests with a negative net asset value are valued at nil. This measurement also covers any long-term receivables on the participating interests that are, in substance, an extension of the net investment. In particular, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the participating interest in subsequent years will only be recognised if and to the extent that the cumulative unrecognised share of loss has been absorbed. If the company fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognised accordingly to the amount of the estimated payments by the Company on behalf of the participating interest.

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***Shareholders' equity***
As per year end, the financial instruments that have the legal form of equity, are presented in the equity of the separate financial statements. Refer to the accounting policies of the consolidated financial statements for accounting policies applied.

***Share of result of participating interests***
The share in the result of participating interests concerns the Company's share in the results of the participating interests.

If the Company transfers an asset or a liability to a participating interest that is measured according to the equity method, the gain or loss resulting from this transfer is recognised to the extent of the relative interests of third parties in the participating interest (proportionate determination of result). Any loss that results from the transfer of current assets or an impairment of fixed assets is fully recognised. Results on transactions involving transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests are eliminated to the extent that these cannot be regarded as having been realised.

The results of participating interests acquired or sold during the financial year are stated in the consolidated result from the date of acquisition or until the date of sale respectively.

***Corporate income tax***
The Company is the head of the fiscal unity. The Company recognises the portion of corporate income tax that it would owe as an independent tax payer, 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.

## 3. FINANCIAL FIXED ASSETS

The movement in financial fixed assets is as follows:

| | Investm. In part. Interests | Deferred tax asset | Total |
|---|---|---|---|
| Balance as at 31 August 2022: | 11,562 | 3 | 11,565 |
| Investments | 145 | - | 145 |
| Additions | - | 19 | 19 |
| Share in result of participating interests | 1,700 | - | 1,700 |
| Dividends received | (1,179) | - | (1,179) |
| Exchange rate differences | (97) | - | (59) |
| Remeasurement IAS19 | (6) | - | (6) |
| Change in unrealised result derivatives | (109) | - | (109) |
| Realized exchange rate results | 38 | | |
| Other | (7) | - | (7) |
| Balance as at 31 August 2023: | **12,047** | **22** | **12,069** |

In accordance with article 403, Book 2 of the Dutch Civil Code, the Company has guaranteed the liabilities of Inter IKEA Systems B.V., Inter IKEA Assets B.V., Inter IKEA Developments Holding B.V., Inter IKEA Development B.V., Inter IKEA Treasury B.V. and IKEA Social Entrepreneurship B.V.

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Company financial statements of these subsidiaries are therefore not filed at the Trade Register of the Chamber of Commerce.

For an overview of capital interests, reference is made to the listing of subsidiaries that has been filed by the Company at the Chamber of Commerce.

## 4. RECEIVABLES

| | FY23 | FY22 |
|---|---|---|
| Income tax receivable | 18 | 15 |
| Receivable on participating interests | 5,575 | 10 |
| Other receivables | 102 | - |
| **Total** | **5,695** | **25** |

The receivables all have an estimated maturity shorter than one year.

## 5. SHAREHOLDERS' EQUITY

| | Share premium | Legal reserve | Transl. reserve | Other reserve | Unappr. profit | Total |
|---|---|---|---|---|---|---|
| **Balance as at 31 August 2021** | **7,565** | **128** | **(46)** | **1,035** | **1,433** | **10,115** |
| Changes in financial year 2022: | | | | | | |
| Appropriation of result | - | - | - | 1,433 | (1,433) | - |
| Net result | - | - | - | - | 710 | 710 |
| Dividend paid | - | - | - | (1,000) | - | (1,000) |
| Transfer to / from legal reserve | - | (71) | - | 71 | - | - |
| Change in unrealised result derivatives | - | - | - | (25) | - | (25) |
| Remeasurements of defined benefit pensions plans | - | - | - | 7 | - | 7 |
| Exchange rate differences | - | - | 38 | - | - | 38 |
| Other | - | - | - | 3 | - | 3 |
| **Balance as at 31 August 2022** | **7,565** | **57** | **(8)** | **1,523** | **710** | **9,847** |
| Changes in financial year 2023: | | | | | | |
| Appropriation of result | - | - | - | 710 | (710) | - |
| Net result | - | - | - | - | 1,639 | 1,639 |
| Share premium | 8,300 | | | | | 8,300 |
| Dividend paid | - | - | - | (1,850) | - | (1,850) |
| Transfer to / from legal reserve | - | (5) | - | 5 | - | - |
| Change in unrealised result derivatives | - | - | - | (109) | - | (109) |
| Remeasurements of defined benefit pensions plans | - | - | - | (6) | - | (6) |
| Exchange rate differences | - | - | (97) | - | - | (97) |
| Realized exchange rate results | - | - | 38 | - | - | 38 |
| Other | - | - | - | (4) | - | (4) |
| **Balance as at 31 August 2023** | **15,865** | **52** | **(67)** | **269** | **1,639** | **17,758** |

***Issued capital***

The Company's issued and outstanding share capital is comprised of 126 shares, each with a par value of EUR 1,000. The issued and paid-up share capital consists of 1 share class "A" and 125 shares class "B".

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During the year, an ownership change took place and all shares were transferred from Interogo Foundation and Interogo Holding AG to Inter IKEA Foundation. Inter IKEA Foundation is at balance sheet date the Company's 100% shareholder and ultimate owner.

***Share premium***

The share premium concerns the income from the issuing of shares in so far as this exceeds the nominal value of the shares (above par income). This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire shares of the Company.

In FY23, the Company received a capital contribution of EUR 8.3 billion from its shareholder Inter IKEA Foundation.

***Legal reserve***

Other legal reserves mainly consist of a legal reserve for non-distributable profits in accordance with local legislation.

***Translation reserve***

Exchange gains and losses arising from the translation of the functional currency of foreign operations to the reporting currency of the parent are accounted for in this legal reserve. In the case of the sale of a participating interest, the associated accumulated exchange differences are transferred to the profit and loss account. The translation legal reserve of EUR -67 million (FY22: EUR -8 million) relates to investments in participating interests in various countries.

***Other reserves***

The financial statements for the reporting year 2023 have been adopted by the General Meeting on 2 November 2023. The General Meeting has adopted the appropriation of profit after tax as proposed by the Board of Management.

A final dividend for FY22 (EUR 850 million) and an interim dividend for FY23 (EUR 1 billion) were paid to Interogo Holding AG during the year. These amounts have been deducted from the other reserves in shareholders' equity.

***Unappropriated profit***

The General Meeting of Shareholders will be asked to approve the following appropriation of the FY23 net result: to add the net result to the other reserves.

The Company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as (1) the Company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and (2) the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, the Company's management shall not approve the distribution.

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## 6. OFF BALANCE SHEET ASSETS AND LIABILITIES

*Fiscal Unity*
The Company forms a fiscal unity for corporate income tax purposes together with Inter IKEA Systems B.V., Inter IKEA Assets B.V., Inter IKEA Developments Holding B.V., Inter IKEA Development B.V., Inter IKEA Treasury B.V. and IKEA Social Entrepreneurship B.V.

*Guarantees*
Reference is made to Note 3. of the financial fixed assets with respect to guarantees provided to various subsidiaries according to article 403, Book 2 of the Dutch Civil Code.

## 7. REMUNERATION MANAGEMENT AND SUPERVISORY BOARD

The emoluments, including pension costs as referred to in Section 2:383(1) of the Netherlands Civil Code, charged in the financial year to the company, its subsidiaries and consolidated other companies amounted to EUR 3.4 million (FY22: EUR 2.7 million) for previous and current management board members, and EUR 0.5 million (FY22: EUR 0.5 million) for supervisory board members.

## 8. SUBSEQUENT EVENTS

There are no significant subsequent events.

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**MANAGEMENT BOARD**

Jon Abrahamsson Ring (Chairman)

Martin van Dam

Henrik Elm

**SUPERVISORY BOARD**

Anders Dahlvig (Chairman)

Søren Hansen

Mathias Kamprad

Véronique Laury

John Olie

Aline Santos

Delft, 2 November 2023

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## *OTHER INFORMATION*

### Articles of association relating to the allocation of the result

In accordance with its Articles of Association, the Company keeps a Dividend Reserve A and a Dividend Reserve B. Holders of class A are entitled to Dividend Reserve A and holders of class B are entitled to Dividend Reserve B. In accordance with Article 4.1.2 of the Articles of Association, 5% of the total aggregate par value of the class A shares is added to the Dividend Reserves A and the remainder is added to dividend reserve B.

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## Independent auditor's report

To: the General Meeting of Inter IKEA Holding B.V.

## Report on the audit of the accompanying financial statements

### *Our opinion*

We have audited the financial statements for the year ended as at 31 August 2023 of Inter IKEA Holding B.V. (hereafter also referred to as 'the Company'), based in Delft.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Inter IKEA Holding B.V. as at 31 August 2023 and of its result for the year ended on 31 August 2023 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 2023;

2 the consolidated and company profit and loss account for the year ended on 31 August 2023;

3 the consolidated cash flow statement for the year ended on 31 August 2023;

4 the consolidated statement of comprehensive income for the year ended on 31 August 2023; 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 Inter IKEA 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 paragraph 'Risk management' of the annual report, the Management Board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

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As part of our audit, we have gained insights into the Company and its business environment, and assessed the design and implementation of 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, the whistle blowing procedures, the compliance policy and its procedures to investigate indications of possible fraud and non-compliance.

Furthermore, we performed relevant inquiries with the Management Board, Audit Committee and other relevant functions, such as Legal Counsel, Internal Audit and Risk and Compliance. 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 possible 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, trade sanctions and export controls and product risk and safety compliance.

As part of our yearly risk assessment, we, together with our forensic specialist, evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

Based on the above and on the auditing standards, the following presumed fraud risks are relevant to our audit and we responded as follows:

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

*Risk:*

We addressed the inherent risk of management override of controls. This risk relates to presumed bias by management in making significant estimates and judgements as well as recording high risk (manual) journal entries that may represent a risk of material misstatement of the financial statements due to fraud.

*Responses:*

We have performed, amongst others, the following procedures:

— evaluated the design and the implementation of internal controls that mitigate fraud risks, such as internal control measures related to non-routine journal entries and significant accounting estimates;

— performed data analysis of high-risk journal entries. If instances of unexpected journal entries or other risks through our data analytics were identified, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information;

— evaluated key estimates and judgements for bias by management, including retrospective review prior year's estimates, for example valuation of inventories and impairment tests; and

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— incorporated elements of unpredictability in our audit, which varied for each of the entities in scope.

Our audit procedures did not reveal indications of fraud or suspicion of fraud in respect of management override of controls that are considered material for our audit.

**Revenue recognition (a presumed risk)**

*Risk:*

We addressed the inherent risk of fraud in revenue recognition. This relates to the presumed management incentive that exists to overstate revenue. We considered that the risk of fraud in revenue recognition is focused on the cut-off period before year-end.

Responses:

We have performed, amongst others, the following procedures:

— determined and evaluated the design and implementation of the process levels controls (including anti-fraud controls) as implemented by management with respect to revenue recognition and cut-off of revenue;

— performed test of details over the cut-off of revenue at year-end by determining the fulfilment of performance obligations based on agreements and underlying supporting documentation; and

— performed journal entry testing, especially taking into account high-risk criteria in relation to revenues and journal entries that increase revenue, including testing of transactions back to source information.

Our audit procedures did not reveal indications of fraud or suspicion of fraud in respect of revenue recognition that are considered material for our audit.

We communicated our risk assessment, audit responses and results to the Management Board and Audit Committee.

***Audit response to going concern***

Management Board has performed its going concern assessment and has not identified any going concern risks. To assess the Management Board's assessment, we have performed, amongst others, the following procedures:

— we considered whether the Management Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit and we have inquired the Management Board on the key assumptions and principles underlying the Management Board's assessment of going concern risks;

— we evaluated the key assumptions and the sensitivity analyses used by the Management Board for the cash-flow forecasts and liquidity management; and

— we evaluated the Company's financial position as at year-end and compared it to previous years, developments in the business and any information of which we are aware as a result of our audit.

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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.

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

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

— contains all the information regarding the management report 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 Management Board is responsible for the preparation of the other information, including the management report, 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 Management Board and the Supervisory Board for the financial statements*

The Management Board 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 Management Board is responsible for such internal control as the Management Board 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 Management Board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Management Board should prepare the financial statements using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Management Board 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.

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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 Management Board;
- 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 those charged with governance 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, 2 November 2023

KPMG Accountants N.V.

R.J. Aalberts RA