

Ingka Centres ApS

Mårkærvej 15
DK-2630 Taastrup

CVR no. 25 92 99 34

Annual report for the period 1 September 2022 - 31 August 2023

The annual report was presented and adopted at the
Company's annual general meeting

on _____ 20 ____

chairman of the annual general meeting

Ingka Centres ApS

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Ingka Centres ApS for the financial year 1 September 2022 – 31 August 2023.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 August 2023 and of the results of the Company's operations for the financial year 1 September 2022 – 31 August 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Taastrup, 21 February 2024

Executive Board:

John Christian Holm
Rasmussen

Board of Directors:

Milen Mitkov Gentchev
Chairman

Anna Ulrike Andersson

Matthew James Drage

Independent auditor's report

To the shareholders of Ingka Centres ApS

Opinion

We have audited the financial statements of Ingka Centres ApS for the financial year 1 September 2022 – 31 August 2023, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities, and financial position at 31 August 2023 and of the results of the Company's operations for the financial year 1 September 2022 – 31 August 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

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

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

Emphasis of matters in the financial statements

We draw attention to note 2 "Going concern" to the financial statements, in which it is described that Management has decided to dissolve the Company in the future. Therefore, the financial statements have not been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure, and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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



Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

København, 21 February 2024

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Sara Carstensen
State Authorised
Public Accountant
mne34191

Ingka Centres ApS

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Management's review

Company details

Ingka Centres ApS
Mårkærvej 15
DK-2630 Taastrup

CVR no.	25 92 99 34
Established:	1 January 2001
Registered office:	Taastrup
Financial year:	1 September – 31 August

Board of Directors

Milen Mitkov Gentchev
Anna Ulrike Andersson
Matthew James Drage

Executive Board

John Christian Holm Rasmussen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
CVR no. 25 57 81 98

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Management's review

Operating review

Principal activities

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

Significant changes in the Company's activities and financial position

It has been decided to dissolve the Company in the future.

Before the dissolution, the Company paid out a dividend on 21 October 2022 consisting of all shares in the subsidiaries. The financial statements have not been prepared on a going concern basis.

Events after the balance sheet date

No significant events have been identified after the balance sheet date.

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Financial statements 1 September 2022 – 31 August 2023

Income statement

DKK'000	Note	1 Sep 2022 – 31 Aug 2023	1 Sep 2021 – 31 Aug 2022
Gross profit		-684	-698
Revaluation before distribution of investments in group entities	5	13,589,117	0
Profit/loss before financial income and expenses		13,588,433	-698
Other financial income	3	2,802	4
Other financial expenses	4	-4	-144
Profit/loss before tax		13,591,231	-838
Tax on profit/loss for the year		-590	45
Profit/loss for the year		13,590,641	793
Proposed profit appropriation/distribution of profit			
Retained profit/loss		-11,270,135	793
Interim dividend, October 2022		24,860,776	0
Total distribution		13,590,641	793

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Balance sheet

DKK'000	Note	31 August 2023	31 August 2022
ASSETS			
Investments			
Investments in group entities	5	0	11,271,659
		0	11,271,659
Total fixed assets		0	11,271,659
Current assets			
Receivables from group entities		137,269	45
Other receivables		223	86
Cash		748	136,199
Total current assets		138,240	136,330
TOTAL ASSETS		138,240	11,407,989

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Balance sheet

DKK'000	Note	31 Aug 2023	31 Aug 2022
EQUITY AND LIABILITIES			
Equity			
Share capital		131,918	131,918
Retained profit		5,556	11,275,552
Total equity		137,474	11,407,470
Short-term liabilities			
Trade payables		0	225
Liabilities to group entities		590	209
Accrued expense		176	85
Total liabilities		766	519
TOTAL EQUITY AND LIABILITIES		138,240	11,407,989
Going concern	2		
Ownership	6		
Contractual obligations and contingencies, etc.	7		

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Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends	Total
Balance at 1 September 2022	131,918	11,275,552	0	11,407,470
Adjustment to prior year	0	139	0	139
Adjusted balance at 1 September 2022	131,918	11,275,691	0	11,407,609
Profit for the period	0	-11,270,135	24,860,776	13,590,641
Interim dividend on 21 October 2022	0	0	-24,860,776	-24,860,776
Equity at 31 August 2023	131,918	5,556	0	137,474

Share capital

EUR'000	31 Aug 2023	31 Aug 2022
The share capital is divided as follows:		
177,117 shares in the denomination of EUR 100	17,712	17,712

Movements in share capital

DKK'000	2022/23	2021/22	2021/20	2020/19	2019/18
1 September 2022	131,918	131,917	131,917	131,917	131,917
Capital increase	0	1	0	0	0
31 August 2023	131,918	131,918	131,917	131,917	131,917

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Notes

1 Accounting policies

The financial statements of Ingka Centres ApS for 1 September 2022 – 31 August 2023 have been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

Management has decided to dissolve the Company in the future. The financial statements have not been prepared on a going concern basis. Instead, the financial statements have been prepared a realisation basis.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in DKK.

Foreign currency translation

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

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

Consolidated financial statements

In accordance with section 112(1) of the Danish Financial Statements Act, consolidated financial statements have not been prepared.

Income statement

Net revenue

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

Other operating income and expenses

Other operating income and expenses include items of a secondary nature relative to the entity's core business.

Financial statements 1 September 2022 – 31 August 2023

Notes

1 Accounting policies (continued)

Other external expenses

Other external expenses include expenses related to administration, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items "Net revenue", "Other operating income" and "Other external expenses" are consolidated into one item designated "Gross profit".

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

Amortisation/depreciation and write-downs

Amortisation/depreciation includes amortisation/depreciation and write-downs of trademarks. Fixed assets are amortised/depreciated using the straight-line method, based on the cost measured by reference to the below assessments of the useful lives and residual values of the assets.

Financial income and expenses

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

Tax

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

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities, which have paid too little tax, pay a surcharge according to the rates applicable to interest surcharges to the management company.

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Notes

1 Accounting policies (continued)

Balance sheet

Investment in group enterprises

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

Gain on sale or distribution is recognised in the income statement.

Impairment of non-current assets

The carrying amount of investments in subsidiaries is subject to an annual test for indications of impairment.

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

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

Receivables from group entities

Receivables from group entities are measured at realisable value when the realisable value exceeds amortised cost which usually corresponds to nominal value. Write-downs are provided to meet expected losses.

Other receivables

Receivables are measured at realisable value when realisable value exceeds amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is/are impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Financial liabilities

Financial liabilities are measured at realisable value when the realisable value exceeds amortised cost, which usually corresponds to nominal value.

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**Financial statements 1 September 2022 –
31 August 2023****Notes****2 Going concern**

On 21 October 2022, the Company distributed the shares in subsidiaries to its parent company as interim dividend, DKK 24,860,776,000. Subsequently, the Company is without activities. Therefore, Management has decided to dissolve the Company in the near future.

Consequently, the financial statements have not been prepared on a going concern basis.

	1 Sep 2022 – 31 Aug 2023	1 Sep 2021 – 31 Aug 2022
DKK'000		
3 Other financial income		
Realised interest income	2,802	4
Total	<u>2,802</u>	<u>4</u>
4 Other financial expenses		
Realised interest expense	4	144
Total	<u>4</u>	<u>144</u>
5 Investments in group entities		
Cost 1 September 2022	11,318,830	10,940,585
Additions	0	378,245
Disposals for the year (distribution)	-11,318,830	0
Cost at 31 August 2023	<u>0</u>	<u>11,318,830</u>
Revaluations at 1 September 2022	0	0
Revaluation before distribution	13,589,117	0
Disposals for the year (distribution)	-13,589,117	0
Revaluations at 31 August 2023	<u>0</u>	<u>0</u>
Impairment losses 1 September 2022	-47,171	-47,171
Disposals for the year (distribution)	47,171	0
Impairment losses 31 August 2023	<u>0</u>	<u>-47,171</u>
Carrying amount 31 August 2023	<u>0</u>	<u>11,271,659</u>

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6 Ownership

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

Ingka Centres Asia B.V., Bargelaan 20, 2333 CT Leiden, The Netherlands.

The consolidated financial statements of the largest and smallest group that the Company is part of are prepared by:

Ingka Holding B.V., Bargelaan 20, 2333 CT Leiden, The Netherlands, commercial reg. no. 33773748.

7 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company is jointly taxed with IKEA A/S, which acts as administrative company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes from the entity.