

IKEAA ApS

Gøgevænget 5
3400 Hillerød

CVR no. 39 63 46 86

Annual report for 2023

(6th Financial year)

Adopted at the annual general meeting
on 30 June 2024

Anders Willumsen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of IKEAA ApS for the financial year 1 January - 31 December 2023.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Hillerød, 27 May 2024

Executive board

Anders Willumsen
Director

Independent auditor's report on extended review

To the shareholder of IKEAA ApS

Opinion

We have performed extended review of the financial statements of IKEAA ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

Statement on management's review

Management is responsible for management's review.

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

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

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

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

Hillerød, 27 May 2024

RTS
statsautoriseret revisionsaktieselskab
CVR no. 34 87 97 53

Bo Wulffsberg
State authorised accountant
mne33215

Company details

The company

IKEAA ApS
Gøgevænget 5
3400 Hillerød

CVR no.: 39 63 46 86

Reporting period: 1 January - 31 December 2023

Domicile: Hillerød

Executive board

Anders Willumsen, director

Auditors

RTS
statsautoriseret revisionsaktieselskab
Slotsgade 14A, 1. sal
3400 Hillerød

Management's review

Business review

The company's activities consists of consultancy and investments.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 2.567.703, and the balance sheet at 31 December 2023 shows equity of DKK 8.000.747.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		-9.382	-12.268
Income from investments in subsidiaries		2.610.523	802.039
Income from investments in participating interests		-74.750	-33.124
Financial income	1	65.412	10.529
Financial costs		<u>-20.250</u>	<u>-18.315</u>
Profit/loss before tax		2.571.553	748.861
Tax on profit/loss for the year	2	<u>-3.850</u>	<u>16.778</u>
Profit/loss for the year		<u>2.567.703</u>	<u>765.639</u>
Recommended appropriation of profit/loss			
Reserve for net revaluation under the equity method		2.535.773	768.915
Retained earnings		<u>31.930</u>	<u>-3.276</u>
		<u>2.567.703</u>	<u>765.639</u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Investments in subsidiaries		6.545.127	3.937.379
Participating interests		4.287.445	4.362.195
Fixed asset investments		<u>10.832.572</u>	<u>8.299.574</u>
Total non-current assets		<u>10.832.572</u>	<u>8.299.574</u>
Receivables from subsidiaries		1.536.451	1.378.321
Receivables from Participating interests		704.077	654.077
Corporation tax		19.150	1.000
Receivables		<u>2.259.678</u>	<u>2.033.398</u>
Total current assets		<u>2.259.678</u>	<u>2.033.398</u>
Total assets		<u><u>13.092.250</u></u>	<u><u>10.332.972</u></u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		100.000	100.000
Reserve for net revaluation under the equity method		5.649.749	3.113.976
Retained earnings		<u>2.250.998</u>	<u>2.219.068</u>
Equity		<u>8.000.747</u>	<u>5.433.044</u>
Banks		538.914	944.565
Payables to shareholders and management		4.541.339	3.941.339
Other payables		<u>11.250</u>	<u>14.024</u>
Total current liabilities		<u>5.091.503</u>	<u>4.899.928</u>
Total liabilities		<u>5.091.503</u>	<u>4.899.928</u>
Total equity and liabilities		<u><u>13.092.250</u></u>	<u><u>10.332.972</u></u>
Contingent liabilities	3		

Statement of changes in equity

	Share capital	Reserve for net revaluation un- der the equity method	Retained ear- nings	Total
Equity at 1 January 2023	100.000	3.113.976	2.219.068	5.433.044
Net profit/loss for the year	0	2.535.773	31.930	2.567.703
Equity at 31 December 2023	100.000	5.649.749	2.250.998	8.000.747

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1 Financial income		
Interest received from subsidiaries	65.408	10.529
Other financial income	<u>4</u>	<u>0</u>
	<u>65.412</u>	<u>10.529</u>
2 Tax on profit/loss for the year		
Current tax for the year	3.850	0
Adjustment of tax concerning previous years	<u>0</u>	<u>-16.778</u>
	<u>3.850</u>	<u>-16.778</u>

3 Contingent liabilities

The company has provided a self-debtor surety as security for the subsidiary's balance with the group's bank connection.

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

Accounting policies

The annual report of IKEAA ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Changes in accounting policies

The company's accounting policies have been textually adjusted as a result of the Danish Business Authority's announcement regarding participating interests.

Investments, which were previously recognized under "Investments in associates", will henceforth be recognized under the accounting item "Participating interests". Corresponding textual adjustment has been made for the accounting item "Income from investments in associates", which will henceforth be recognized under the accounting item "Income from investments in participating interests". The changed classifications do not affect the year's result and equity in the current year or last year.

Comparatives have been restated to reflect the policy change.

The accounting policies are otherwise consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

Accounting policies

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects other external expenses.

Other external costs

Other external costs include expenses related to administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in subsidiaries and participating interests

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

The proportionate share of the profit/loss for the year of participating interests is recognised in the company's income statement after full elimination of intra-group profits/losses.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Accounting policies

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Fixed asset investments

Investments in subsidiaries and participating interests

Investments in subsidiaries and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of IKEAA ApS is adopted are not taken to the net revaluation reserve.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries, participating interests and associates relative to the cost.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.