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Ingka FX Limited

Directors Report and Financial Statements

for the year ended 31st August 2025

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Company information

Directors		Henrik Fries Lars Palmqvist Salinda De Zoysa John Matson Lucy Slinger
Company secretary / Administrator		Bradwell Limited 10 Earlsfort Terrace
Registered Number		652460
Registered office		3rd Floor Blackrock Village Centre Blackrock Co. Dublin
Solicitors		Arthur Cox 10 Earlsfort Terrace Dublin 2
Bankers	HSBC Bank plc 8 Canada Square London E14 9GE	Raiffeisen Bank International AG Am Stadtpark 9 1030 Wien
	BNP Paribas Fortis SA Montagne du Parc 3 B-1000 Bruxelles	Standard Chartered Bank 1 Basinghall Avenue London EC2V 5DD
	Skandinaviska Enskilda Banken AB Östra Hamngatan 24411 09 Gothenburg	
Auditors		**KPMG** 1 Harbourmaster Place IFSC Dublin 1

Directors' Report

for the year ended 31st August 2025

The Directors present herewith their report and audited financial statements for the year ended 31st August 2025 for Ingka FX Limited ("the Company").

Principal activity

The principal activity of the Company is the management of Ingka Group's foreign exchange.

The Ingka Group is the world's largest IKEA retail franchisee and its foreign exchange risk arises mostly from foreign currency funding of Ingka Group's operating core IKEA retail activities, shopping centre developments and ancillary investments, but also from executing trade related payments in foreign currencies.

Principal risks and uncertainties

The nature of the Company's trade means it is exposed to significant financial risk. The Company takes a proactive approach towards risk management, with daily monitoring of risk exposures, the interest rates and foreign exchange markets. The Directors are responsible for ensuring that risks and also opportunities are identified on a timely basis and that the Company's objectives and activities are aligned with those risks and opportunities.

Review of the development of the business

The Company's currency exposure is linked to countries in which Ingka Group operates and so the Company's future development will be in line with Ingka Group's expansion plans.

Results for the year and state of affairs as at 31st August 2025

The Statement of Comprehensive Income for the year ended 31st August 2025 and the Statement of Financial Position at that date are set out on pages 8 and 9 respectively. The loss on ordinary activities for the year ending 31st August 2025 before and after taxation amounted to EUR (252.6) million and EUR (221) million respectively (2024: profit before tax of 47.6 million and profit after tax of 41.6 million). The loss during the year ended 31 August 2025 was largely due to a stronger EUR negatively impacting the value of foreign exchange derivative contracts agreed with other Ingka Group treasury and financial asset trading subsidiary companies.

The Company did not engage in any research and development activities in the year under review.

Going concern

The Directors are aware of the extent of the Company's financial risk exposure and related income volatility. As at 31st August 2025 the value of the Company's foreign exchange derivative contracts was significantly exposed to a stronger Euro as shown in note 19. To ensure a positive Total Equity position per year end, a EUR 130 milion dividend was received from Ingka Capital B.V. (The Shareholder). Should immediate financing be required, the Company has sufficient financing lines from affiliated entities to cover the required liquidity requirements to ensure the unimpeded continuation of the Company's operations.

Political contributions

The Company made no political contributions in the year under review (2024: nil).

Subsequent events

No events occurred subsequent to the balance sheet date that require disclosure.

Dividends & contributions of equity

No dividend was paid during the financial year ending 31 August 2025 (2024: nil).

The company received a capital contribution of €130 million during the financial year ending 31 August 2025 (2024: nil).

Directors

The Directors of the Company are as listed on page 1.

Directors' and secretary's interest in share capital

The Directors and company secretary had no direct or beneficial interest in the shares, share options, deferred shares or debentures of the Company, or any Group company during the financial year.

Accounting records

The Directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records are maintained at 3rd floor offices, Blackrock village centre, Blackrock, Co. Dublin.

Audit Committee and Director's Compliance Statement

The Company is not proposing to establish an audit committee, as the Ingka Group currently has a Group audit committee which oversees the risk management, compliance and system of internal control activities of the Group, including the Company. The Company is a wholly owned subsidiary of a large and complex group which is subject to extensive internal supervision and controls and, in the opinion of the Directors of the Company, there are adequate internal controls in place at a Company level to monitor, manage and mitigate against financial risk and to ensure that all responsibilities of the audit committee as set out in section 167(7) of the Companies Act 2014 are complied with.

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations, as defined in section 225 of the Companies Act 2014 and hereby confirm that they have completed the following.

- prepared and reviewed a Compliance Policy Statement, setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations.

- put in place appropriate arrangements and structures that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and

- have conducted a review of the aforementioned arrangements and structures during the financial year under review.

Statement on Relevant Audit Information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Auditors

Pursuant to Section 383 (2) of the Companies Act 2014, the auditors, KPMG, Chartered Accountants will continue in office.

Approved and authorised for issue on behalf of the Directors.

Director	Director
Henrik Fries	Salinda de Zoysa
1st December 2025	1st December 2025

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Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information that is communicated to external parties. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Director	Director
Henrik Fries	Salinda de Zoysa
1st December 2025	1st December 2025

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KPMG

KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of INGKA FX LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of INGKA FX LIMITED ('the Company') for the year ended 31 August 2025 set out on pages 9 to 11, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and related notes, including the material accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 August 2025 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page [x], the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can 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 users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

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Independent Auditor's Report to the Members of INGKA FX LIMITED (Continued)

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

RHowley

01 December 2025

Rio Howley

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

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Statement of Comprehensive Income of Ingka FX Limited

for the year ended 31st August 2025

(in thousands of Euros)	Notes	2025	2024
Fair value (losses) / gains on derivatives	4	**(257,241)**	40,770
Net interest income/(expense) and other financial expenses	5	**6,242**	8,339
Net finance (Loss)/ income		**(250,999)**	49,109
Operating expense	6	**(1,572)**	(1,538)
(Loss)/ Profit on ordinary activities before taxation		**(252,571)**	47,571
Tax on profit on ordinary activities	7	**31,566**	(5,940)
(Loss)/ Profit for the financial year		**(221,005)**	41,631
Total comprehensive (loss) / Income for the financial year		**(221,005)**	41,631

The accompanying notes on pages 12 to 26 form an integral part of these financial statements.

The Company has not recognised gains or losses in the year other than those included in the Statement of Comprehensive Income.

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Statement of Financial Position of Ingka FX Limited at 31st August 2025

(in thousands of Euros)	Notes	2025	2024
Tangible fixed assets	8	2	1
Total Non-current assets		2	1
Current assets			
Cash at bank	9	**140**	2,127
Inter-company receivable	10	**236,837**	223,140
Cash margin	11	-	4,900
Derivative financial assets	12	**27,072**	67,674
Deferred Tax receivable	7	**21,349**	
Corporation tax receivable	7	**3,500**	-
Total current assets		**288,898**	297,841
TOTAL ASSETS		**288,900**	297,842
EQUITY			
Called up share capital	13	**140**	140
Share premium	14	**39,960**	39,960
Capital Contribution reserve	14	**390,000**	260,000
Retained earnings		**(327,716)**	(106,711)
Total Equity		**102,384**	193,389
LIABILTIES			
Current Liabilities			
Cash margin	11	**13,640**	13,600
Derivative financial liabilities	15	**172,709**	84,795
Trade creditors		**72**	27
Other current liabilities	16	**95**	91
Corporation tax payable	7	-	5,940
Total current liabilities		**186,516**	104,453
TOTAL EQUITY AND LIABILITIES		**288,900**	297,842

The accompanying notes on pages 12 to 26 form an integral part of these financial statements.

Approved by the Board and authorised for issue on 01st December 2025.

Henrik Fries
Director

Salinda de Zoysa
Director

Statement of Changes in Equity for
the year ended 31st August 2025

(in thousands of Euros)	Called up share capital	Share premium	Capital contribution reserve	Retained earnings	Total
Balance at 31 August 2024	**140**	**39,960**	**260,000**	**(106,711)**	**193,389**
Total comprehensive loss for the year after tax	-	-	-	(221,005)	**(221,005)**
Total comprehensive income for the year	**140**	**39,960**	**260,000**	**(327,716)**	**(27,616)**
Transactions with owners recorded directly in equity					
Capital Contribution	-	-	130,000	-	130,000
Contributions and distributions to owners	**-**	**-**	**130,000**	**-**	**130,000**
Balance at 31 August 2025	**140**	**39,960**	**390,000**	**(327,716)**	**102,384**

(in thousands of Euros)	Called up share capital	Share premium	Capital contribution reserve	Retained earnings	Total
Balance at 31 August 2023	**140**	**39,960**	**260,000**	(148,342)	**151,758**
Total comprehensive income for the year after tax	-	-	-	41,631	**41,631**
Dividends	-	-	-		-
Total comprehensive income for the year	**140**	**39,960**	**260,000**	**(106,711)**	**193,389**
Transactions with owners recorded directly in equity					
Capital Contribution	-	-		-	-
Contributions and distributions to owners	**-**	**-**	**-**	**-**	**-**
Balance at 31 August 2024	**140**	**39,960**	**260,000**	**(106,711)**	**193,389**

The accompanying notes on pages 12 to 26 form an integral part of these financial statements.

Notes to the financial statements

1. Corporate information

Incorporation and financial year

Ingka FX Limited (hereafter "the Company") is a limited liability company incorporated in Dublin on 25th June 2019. The Company is subject to Irish law.

The financial year runs from the 1st September to 31st August. Comparative figures are presented for the Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity as at, and for the year ended 31st August 2025 and 31st August 2024 as comparative.

Parent and ultimate parent

The Company's immediate parent undertaking and controlling party is Ingka Capital B.V., a company incorporated in the Netherlands. The ultimate parent undertaking and controlling party is Ingka Holding BV, a company incorporated in the Netherlands. Ingka Capital B.V. is a wholly owned subsidiary of Ingka Holding B.V. The smallest and largest group in which the Company's financial statements are consolidated is Ingka Holding B.V., whose financial statements are available on request from Bargelaan 20, 2333 CT, Leiden, The Netherlands.

2. Basis of preparation

These financial statements are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"), The Financial Reporting Standard applicable in the UK and Ireland. There have been no material departures from the Standards.

The Directors have assessed the Company's ability to continue as a going concern. The Company has prepared the financial statements on a going concern basis. The presentation currency of these financial statements is Euro. All amounts in the financial statements have been rounded to the nearest €1,000.

FRS 101, the accounting standard applicable in the UK and Ireland requires that a reporting entity, in accounting for its financial instruments apply either:

(i) the full provisions of section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments" of FRS 102,
(ii) the recognition and measurement provisions of IAS 39 "Financial Instruments: Recognition and Measurement" and only the disclosure requirements of Sections 11 and 12 of FRS 102; or
(iii) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") , "Financial Instruments" and/or IAS 39 (as amended following the publication of IFRS 9).

The Company has chosen to implement (iii) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") , "Financial Instruments".

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and certain related disclosures (IAS 1.10(d), IAS 1.16, IAS 1.38A, IAS 1.111, IAS 7);
- Comparative period reconciliations for share capital (IAS 1.79(a)(iv)) and tangible fixed assets (ISA 16.73(e));
- Disclosures in respect of transactions with wholly owned subsidiaries of the group (FRS 101.8(k));
- Disclosures in respect of capital management (IAS 1.134-136);
- The effects of new but not yet effective IFRSs (IAS 8.30-31);
- Disclosures in respect of the compensation of Key Management Personnel and transactions with a management entity that provides Key Management Personnel services to the Company (IAS 24.17A)

As the consolidated financial statements of Ingka Holding B.V include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by the Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules

3. Summary of material accounting policies

Foreign currency translation

The financial statements are presented in Euro (EUR), which is the Company's functional and presentation currency. Transactions in foreign currencies are initially recorded in the functional currency at the ruling spot rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange obtained at the reporting date. All differences are recorded in the Statement of Comprehensive Income. Differences arising on settlement or translation of monetary items are recognised in the Statement of Comprehensive Income. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in the Statement of Comprehensive Income.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Financial assets and liabilities

Classification

The Company has adopted IFRS 9 whereby financial assets or liabilities must be classified at either fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVOCI") or at amortised cost upon initial recognition.

All financial assets are measured at amortised cost if both the following two criteria are met:

1. The objective of the business model is to hold the financial asset for the collection of the contractual cash flows ("the business model test") and

2. The contractual cash flows under the instrument solely represent payment of principal and interest ("the SPPI test").

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

Financial liabilities are classified as measured at amortised cost or FVTPL. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

All financial assets and liabilities are initially measured at fair value, with transaction costs excluded for those measured at FVTPL and included in the measurement of those measured at amortised cost.

Timing of initial recognition

The Company applies trade date accounting, with recognition of financial assets or liabilities when contracts are entered. For example, purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place ('regular way trades') are recognised beforehand on the date that the Company commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets and liabilities depends on the above classification of either FVTPL or amortised cost:

Financial assets and liabilities at fair value through profit or loss (FVTPL)

Financial assets and liabilities at fair value through the profit or loss are carried in the statement of Financial Position at fair value, with changes in fair value recognized in interest and similar income or interest expenses and similar charges in the Statement of Comprehensive Income.

Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are carried in the Statement of Financial Position on initial recognition at fair value including transaction costs. Subsequently, they are measured using the effective interest rate method as described below.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the Statement of Comprehensive Income when the liabilities are derecognised, as well as through the effective interest method (EIR) amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Comprehensive Income.

Derecognition

A financial asset is derecognised when:

- The right to receive cash flows from the asset has expired; or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass- through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Statement of Comprehensive Income.

Derivatives are recognized initially at fair value and transaction costs are taken directly to the profit and loss account. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Changes in the fair value of any derivative instrument are recognised immediately in the profit and loss account.

Impairment of financial assets

The Company assesses at each reporting date whether expected credit losses need recognising.

There are no expected credit losses from the financial assets at amortised cost.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short-term deposits with anoriginal maturity of three months or less.

Fair value of financial instruments

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the statement of financial position date.

For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include:

- Using recent arm's length market transactions,
- Reference to the current fair value of another instrument that is substantially the same.
- Discounted cashflows

The inputs to these models or comparable market transactions are taken from observable markets where possible, but where ths is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 18 for further discussion.

An analysis of fair values of financial instruments and further details as to how they are measured are provided in Note 18.

Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Interest income and interest expense

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the applicable interest rate. Interest expense on loans borrowed is also accounted on the accrual basis.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in interest and similar income in the Statement of Comprehensive Income.

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Company is subject to the global minimum top-up tax under Pillar Two tax legislation. No provision for the top-up tax was required in FY25 as the Company was loss making.

- The company is a constituent entity of an MNE Group that is within scope of the OECD Pillar II rules. The Company is subject to the global minimum top-up tax under Pillar two legislation for the period beginning 01 September 2024. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

Significant accounting judgement, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below under Note 19 Risk management. The Company based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4. Fair value (losses) / gains on derivatives

Mostly all the derivatives relate to managing the foreign exchange risk transferred to the Company by FAMI Limited, Ingka Investments Financial Assets Ireland Limited and Ingka Investments Financial Assets Dublin Limited and other Ingka Group companies. The majority of this foreign exchange risk arises from non Euro denominated loans to Ingka Group operating companies.

The derivative losses during the year were led by depreciations in the US dollar (USD) and Sterling (GBP), with the Euro strengthening against almost all currencies. except the Swedish Krona (SEK).

	2025	2024
	EUR '000	EUR '000
Fair value gains/(losses) on derivatives with group companies	(268,406)	46,663
Fair value (losses)/ gains/ on derivatives with third parties	11,165	(5,893)
Total net (losses)/ gains on derivatives	**(257,241)**	40,770

5. Net Interest income /(expense) and other financial expenses

	2025	2024
	EUR '000	EUR '000
Interest Income / (expenses) from group companies	5,994	7,955
Interest Income/(expense) from third parties	260	397
Bank fees	(12)	(13)
Total interest expense and other financial charge	**6,242**	8,339

6. Operating expenses

	2025	2024
	EUR '000	EUR '000
Non salary related operating expenses	**937**	934
Salaries and other employee costs	**635**	604
Total net operating expense	**1,572**	1,538

Salaries and other employee costs

The number of persons employed by the Company at year end was 4 (2024: 4). The aggregate payroll costs of these individuals were as follows:

	2025	2024
	EUR '000	EUR '000
Salaries and wages	**697**	550
Social welfare costs	**(62)**	54
Total salaries and other employee costs	**635**	604

Auditor and director remuneration

The below remuneration for directors' services is based on an estimated proportion of each director's overall working time spent on matters pertaining to the Company.

	2025	2024
	EUR '000	EUR '000
Auditor remuneration	**40**	32
Directors' services:		
Emoluments	10	10
Contributions to defined contribution pension schemes	-	-
Compensation for loss of office or other termination benefits	-	-
Past directors' retirement benefits	-	-
Amounts receivable under long-term incentive schemes	-	-
Amounts payable to third parties in respect of director services	-	-

The above remuneration for directors' services is based on an estimated proportion of each director's overall working time spent on matters pertaining to the Company. All of the Company's shares are owned by Ingka Capital B.V. and no share options have been granted by the Company.

7. Taxation on profit on ordinary activities

	2025	2024
	EUR '000	EUR '000
Current income tax (Income)/ charge	**(31,566)**	5,940
Income tax (Income)/ expense reported in the statement of comprehensive income	**(31,566)**	5,940

Reconciliation between profit before taxes times 12.5% and tax expense:

	2025	2024
	EUR '000	EUR '000
Accounting (loss before tax) / Profit	**(252,571)**	47,572
Tax at the Company's statutory income tax rate of 12.5%	**(31,571)**	5,946
Income not assessable for tax purposes		
Allowable expenses for tax purposes	**5**	(6)
Total current income tax (Income)/ expense	**(31,566)**	5,940

The above current income tax charge is at an effective rate of 12.5% (2024: 12.5%).

Corporate tax receivable /(payable)

	2025	2024
	EUR '000	EUR '000
Opening balance	**(5,940)**	66,355
Current Tax Income/ (expense) for the year	**31,566**	(5,940)
Prior period adjustment	**7**	-
Group relief for FY25	**(10,224)**	-
Deferred Tax asset	**(21,349)**	-
Group relief for prior period	**-**	(64,303)
Tax (received) /paid	9,440	(2,052)
Closing Balance	**3,500**	(5,940)

Pillar Two: Global Minimum Tax: The Company is subject to the global minimum top-up tax under Pillar two legislation. The Company was loss making and no further provision was recorded in FY25.

Deferred Tax receivable

	2025	2024
	EUR '000	EUR '000
Deferred Tax asset	**21,349**	-
	21,349	-

Deferred tax balance arose on unutilised tax loss in FY25

8. Tangible fixed assets

Tangible fixed assets comprise hardware, which is estimated to have a useful economic life of three years. Depreciation is charged from the month of acquisition on a straight-line basis over the expected useful economic lives of the individual assets

	Cost	Depreciation	NBV
	EUR '000	**EUR '000**	**EUR '000**
Opening balance as at 31st August 2024	4	(3)	1
(Disposals)/Additions	2	(1)	1
Closing balance as at 31st August 2025	**6**	**(4)**	**2**

9. Cash and cash equivalents

	2025	2024
	EUR '000	EUR '000
Current accounts	**140**	**2,127**
Total cash and cash equivalents	**140**	**2,127**

10. Intercompany receivables

The Company deposits its excess cash in its internal current account held with fellow group subsidiary FAMI Ltd.

	2025	2024
	EUR '000	EUR '000
Intercompany loans receivable from FAMI Ltd	**226,613**	223,140
Tax Group relief with FAMI Ltd	**10,224**	-
Total intercompany receivable	**236,837**	**223,140**

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11. Cash margin

This is the cash collateral received from the bank as credit support for their derivative exposure with the Company. As at 31 August 2025 banks had delivered EUR 13.64 million cash margin to the Company (2024: EUR 13.6 million) and the Company had delivered EUR nil million cash margin to the banks (2024: EUR 4.9 million).

	2025	2024
	EUR '000	EUR '000
Cash margin receivable	**-**	4,900
Total cash margin receivable	**-**	**4,900**

	2025	2024
	EUR '000	EUR '000
Cash margin payable	**13,640**	13,600
Total cash margin payable	**13,640**	**13,600**

12. Derivative financial assets

	2025	2024
	EUR '000	EUR '000
Foreign exchange forward contracts	**273**	**4,385**
Foreign exchange swap contracts	**20,202**	**57,276**
Foreign exchange option contracts	**6,597**	**5,968**
Interest rate swaps	**-**	**45**
Total derivative financial assets	**27,072**	67,674

Derivative financial assets reflect the positive change in fair value of derivatives.

13. Capital

	2025	2024
	EUR '000	EUR '000
Authorized shares		
100,000,000 ordinary shares of EUR 1 each	**100,000**	100,000
Total Authorised shares	**100,000**	100,000

14. Share premium

	2025	2024
	EUR '000	EUR '000
Opening balance as at 1 September, 2024	**39,960**	39,960
	-	-
Closing balance as at 31st August, 2025	**39,960**	39,960

Capital contribution reserve

	2025	2024
	EUR '000	EUR '000
As at 1 September	**260,000**	**260,000**
Contributions during the year	**130,000**	
Dividend paid during the year	**-**	-
Closing balance as at 31st August, 2025	**390,000**	260,000

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15. Derivative financial liabilities

	2025	2024
	EUR '000	EUR '000
Foreign exchange forward contracts	**35,810**	13,917
Foreign exchange swap contracts	**136,899**	69,161
Foreign exchange option contracts	**-**	1,717
Total derivative financial liabilities	**172,709**	84,795

Derivative financial liabilities reflect the negative fair value of derivatives.

16. Other current liabilities

	2025	2024
	EUR '000	EUR '000
Accrued staff remuneration		**-**
Accrued professional fees	**54**	**47**
Pensions payable		**-**
PAYE payable	**20**	**26**
VAT payable	**21**	**18**
Total other current liabilities	**95**	91

17. Related parties

Transactions with other companies that are wholly owned by the Group are not disclosed, as the Company has taken advantage of the exemption available under FRS 101 for subsidiary undertakings 100% of whose voting rights are controlled within the Group, from the requirement to give details of transactions with entities that are part of the Group or investees of the Group qualifying as related parties.

The Company has not undertaken transactions that require disclosure after availing of the FRS 101 exemption above. There were no transactions with key management personnel.

18. Fair value

Set out below is a comparison by class of the carrying amounts and fair values of the Company's financial instruments that are carried in the financial statements.

Financial assets	**As at 31 August 2025**		As at 31 August 2024	
	Carry amount	**Fair value**	**Carry amount**	**Fair value**
	EUR '000	**EUR '000**	EUR '000	EUR '000
Cash at bank	**140**	**140**	2,127	2,127
Intercompany loan receivable	**236,837**	**236,837**	223,140	223,140
Cash margin	**-**	**-**	4,900	4,900
Derivative financial assets	**27,072**	**27,072**	67,674	67,674
Deferred tax receivable	**21,349**	**21,349**	**-**	**-**
Corporation tax receivable	**3,500**	**3,500**	-	-
Total financial assets	**288,898**	**288,898**	**297,841**	**297,841**

Financial liabilities	As at 31 August 2025		As at 31 August 2024	
	Carry amount	Fair value	Carry amount	Fair value
	EUR '000	EUR '000	EUR '000	EUR '000
Cash margin	**13,640**	**13,640**	13,600	13,600
Trade creditors	**72**	**72**	27	27
Other current liabilities	**95**	**95**	91	91
Corporation tax payable	**-**	**-**	5,940	5,940
Derivative financial liabilities	**172,709**	**172,709**	84,795	84,795
Total financial liabilties	**186,516**	**186,516**	**104,453**	**104,453**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Fair value of derivatives is calculated based on market exchange and interest rate quotations at the reporting date, which are input into forward and swap pricing models.

- Fair value of all the other above items is approximately the same as their carrying amounts largely due to the short-term maturities of these instruments and discount rates that if applied would be close to zero.

Far value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

As at 31st August 2025, the Company held the following financial instruments carried at fair value on the statement of financial position as shown below.

Assets measured at fair value	As at 31 August 2025		
	Level 1	Level 2	Level 3
	EUR '000	EUR '000	EUR '000
Financial instruments:			
- Foreign forward exchange contracts	-	273	-
- Foreign exchange swap contracts	-	20,202	-
- Foreign exchange option contracts		6,597	
- Interest rate swaps	-	-	-
Total	**-**	**27,072**	**-**

Liabilities measured at fair value	As at 31 August 2025		
	Level 1	Level 2	Level 3
	EUR '000	EUR '000	EUR '000
Financial instruments:			
- Foreign forward exchange contracts	-	35,810	-
- Foreign exchange swap contracts	-	136,899	-
- Foreign exchange option contracts	-	-	-
Total	**-**	**172,709**	**-**

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Assets measured at fair value	**As at 31 August 2024**		
	Level 1	**Level 2**	**Level 3**
	EUR '000	EUR '000	EUR '000
Financial instruments:			
- Foreign forward exchange contracts	-	4,385	-
- Foreign exchange swap contracts	-	57,276	-
- Foreign exchange option contracts		5,968	
- Interest rate swaps	-	45	-
Total	-	**67,674**	-

Liabilities measured at fair value	**As at 31 August 2024**		
	Level 1	**Level 2**	**Level 3**
	EUR '000	EUR '000	EUR '000
Financial instruments:			
- Foreign forward exchange contracts	-	13,917	-
- Foreign forward swap contracts	-	69,161	-
- Foreign option exchange contracts	-	1,717	-
Total	-	**84,795**	-

During the financial year ended 31st August 2025, there were no transfers between fair value measurement levels (2024: no movements).

19. Risk management

The primary objective of the Company's risk and financial management framework is to protect the Company from events that hinder the sustainable achievement of the Company's performance objectives, including failing to exploit opportunities.

The Company recognizes the critical importance of having efficient and effective risk management systems and policies in place. The Company places emphasis on assessment and documentation of risks and controls. The Company monitors a set of specific risks on a regular basis. This enables the Company to assess the overall risk exposure and to determine which risks and what level of risk the Company is prepared to accept and the adequacy of planned mitigating actions.

The Company has at its disposal the relevant financial instrument expertise and all the related tools to actively manage financial and operational risk.

Liquidity risk

Liquidity risk is the risk that the Company may not have access to sufficient cash resources to settle its obligations in full as they fall due on terms that are reasonable.

Ingka FX has no borrowings from Ingka Group operating and holding companies as of 31 August 2025 (2024: nil).

The Company has an intra-group revolving credit facility in place to readily obtain further unsecured funding and a strongly capitalised parent company should further equity funding in the future be necessary. As such, the Company does not have exposure to material liquidity risk.

The tables below summarize the maturity profile of the Company's financial assets and liabilities as at 31 August 2025 and 31 August 2024.

Financial Assets	Within 1 year	1 to 5 years	More than 5 years	Total
	EUR '000	EUR '000	EUR '000	EUR '000
Year ended 31st August 2025				
Cash at bank	140	-	-	140
Intercompany loan receivable	236,837	-	-	236,837
Derivative financial assets	27,072	-	-	27,072
Cash margin	-	-	-	-
Deferred tax receivable	21,349	-	-	21,349
Corporation tax receivable	3,500	-	-	3,500
Total	**288,898**	**-**	**-**	**288,898**

Financial Liabilities	Within 1 year	1 to 5 years	More than 5 years	Total
	EUR '000	EUR '000	EUR '000	EUR '000
Year ended 31st August 2025				
Cash margin	13,640	-	-	13,640
Trade and other current liabilities	167	-	-	167
Corporation tax payable	-	-	-	-
Derivative financial liabilities	172,709	-	-	172,709
Total	**186,516**	**-**	**-**	**186,516**

Financial Assets	Within 1 year	1 to 5 years	More than 5 years	Total
	EUR '000	EUR '000	EUR '000	EUR '000
Year ended 31st August 2024				
Cash at bank	2,127	-	-	2,127
Intercompany loan receivable	223,140	-	-	223,140
Derivative financial assets	67,674	-	-	67,674
Cash margin	4,900	-	-	4,900
Corporation tax receivable	-	-	-	-
Total	**297,841**	**-**	**-**	**297,841**

Financial Liabilities	Within 1 year	1 to 5 years	More than 5 years	Total
	EUR '000	EUR '000	EUR '000	EUR '000
Year ended 31st August 2024				
Cash margin	13,600	-	-	13,600
Trade and other current liabilities	118	-	-	118
Corporation tax payable	5,940	-	-	5,940
Derivative financial liabilities	84,591	204	-	84,795
Total	**104,249**	**204**	**-**	**104,453**

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables and derivative instruments.

The Company monitors credit risk arising from intercompany loan receivables and third party debtors and derivative financial instruments and has assessed these loans for impairment as of 31 August 2025. Credit risk is immaterial since the Ingka Group counterparties with which the Company has entered derivative contracts are strongly capitalized.

The Company's cash balances are held with BNP, HSBC, Raiffeisen, StandardChartered and SEB which are rated between Aa2 and A3 by Moody's. No expected credit loss is recorded for the cash balance due to good counterparty rating and the amount would be immaterial to the Company as a whole.

Derivative assets with Ingka Group counterparties were valued at EUR 27.1 million as at 31 August 2025 (31 August 2024: EUR 48.8 million). No credit support has been pledged by Ingka Group counterparties as collateral to the Company. In order to take account of the counterparty's default risk, a credit value adjustment (CVA) of EUR .2 million (31 August 2024: EUR 0.2 million) was applied.

Offsetting assets and liabilities

For the financial assets and liabilities subject to enforceable master netting arrangements, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all such amounts on a net basis in the event of default of the other party.

Financial assets

The following financial assets are subject to offsetting, enforceable master netting arrangements.

Year ended 31st August 2025

EUR '000	Gross amounts of recognized financial assets	Financial instruments not set off in the balance sheet	Collateral received	Net amount
Derivative financial assets	17,694	429	6,473	10,792
Total	**17,694**	**429**	**6,473**	**10,792**

Financial liabilities

The following financial liabilities are subject to offsetting, enforceable master netting arrangements.

Year ended 31st August 2025

EUR '000	Gross amounts of recognized financial assets	Financial instruments not set off in the balance sheet	Collateral pledged	Net amount
Derivative financial liabilities	1,998	429	-	1,569
Total	**1,998**	**429**	**-**	**1,569**

Year ended 31st August 2024

EUR '000	Gross amounts of recognized financial assets	Financial instruments not set off in the balance sheet	Collateral received	Net amount
Derivative financial assets	18,837	4,653	10,621	3,563
Total	**18,837**	**4,653**	**10,621**	**3,563**

Year ended 31st August 2024

EUR '000	Gross amounts of recognized financial assets	Financial instruments not set off in the balance sheet	Collateral pledged	Net amount
Derivative financial liabilities	9,752	4,653	1,861	3,238
Total	**9,752**	**4,653**	**1,861**	**3,238**

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*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Statement of Financial Position. If this is the case, the total amount reported is limited to the net amount of financial assets or liabilities.

Market risk

Market risk is the risk that changes in market prices, such as assets prices, interest and foreign exchange rates, will affect the Company's income or value of its holdings of financial instruments.

The Company's exposure to the financial risk of changes in foreign currencies is captured under currency risk below.

Interest rate risk

Interest rate risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's inter-company loan receivable with FAMI Ltd is subject to floating interest rate. The Company was not exposed to material interest rate risk during the year.

Currency risk

Currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in the foreign exchange rates.

The primary risk facing the Company is potential losses from adverse currency movements, which the Company continuously monitors and controls – for example, by entering economic hedging derivatives (foreign exchange swaps, forwards and options) with banks. A 1% change to the market value of currency options is deemed immaterial. The following sensitivity analysis shows the financial impact from a 1% appreciation of the Euro vis à vis the Company's foreign exchange swaps and forwards derivative exposure position only on 31 August 2025:

Currency	2025	2024
	EUR '000	EUR '000
CNY	(17,151)	(20,345)
SEK	(15,365)	(12,334)
USD	(11,392)	(44,156)
GBP	(9,631)	(8,958)
JPY	(4,796)	(4,991)
KRW	(4,127)	(3,670)
CAD	(3,669)	(4,416)
PLN	(3,499)	(4,063)
CHF	(3,420)	(3,526)
INR	(3,119)	(6,088)
AUD	(2,333)	(1,508)
NOK	(1,962)	(2,133)
DKK	(1,646)	(1,954)
CZK	(782)	(592)
NZD	(699)	(503)
RON	(625)	(942)
HUF	(407)	(410)
Total	**(84,623)**	**(68,131)**

20. Subsequent events

No events occurred subsequent to the balance sheet date that require disclosure.

21. Approval of financial statements

These financial statements were approved by the board on 01st December 2025.