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**M.11557 • INGKA INVESTMENTS / IKANO BANK**

**SECTION 4**

**Description of the concentration**

In the notified concentration ("Transaction"), Ingka Investments B.V. ("Ingka Investments") will acquire a sole control over Ikano Bank AB (publ) ("Ikano Bank") (together referred as the "Parties"), in accordance with Article 3(1), point (b) of the Merger Regulation. Prior to the Transaction, Ingka Investments holds 49% and Ikano S.A. holds the remaining 51% of the total issued and outstanding share capital in Ikano Bank. Pursuant to a share purchase agreement ("SPA") signed on 26 March 2024, Ingka Investments, will acquire the remaining 51% shares in Ikano Bank from Ikano S.A. and Ikano Bank will therefore be solely controlled by Ingka Investments post-Transaction.

Ikano Bank is a bank, offering products and services to both end consumers and businesses. Ikano Bank offers products and services in Austria, Denmark, Finland, Germany, Norway, Poland, Sweden, and the United Kingdom. The business operations in Denmark, Finland, Germany, Norway, Poland, and the United Kingdom are carried out via branches of Ikano Bank AB (publ), whereas the business operations in Austria are conducted as a cross-border business via the branch in Germany. Ikano Bank's business operations can be divided into three business lines: (i) Consumers/D2C, (ii) Retail, and (iii) Corporate/B2B.

- Within consumer finance, Ikano Bank offers end consumers various loans, credit cards, mortgages, and savings accounts. Lending in a form of non-collateralised loans and card products is provided in Sweden, Denmark, Norway, Poland and Germany. Deposits are offered in the Swedish, Danish, German and UK markets. Ikano Bank distributes, through an associated company, Borgo AB (publ) ("Borgo"), mortgages on the Swedish markets,
- Within retail finance, Ikano Bank offers supporting finance solutions, including loans, cards and instalment payment solutions, to retail partners. Ikano Bank's largest partner within sales finance is IKEA Retail, part of the Ingka Group. The business line is represented in all geographic markets of Ikano Bank,
- Within corporate finance, Ikano Bank offers financial solutions for corporate clients in the form of leasing agreements, object financing, invoice purchasing and factoring. These operations are primarily conducted through partner arrangements. The business line is represented in Sweden, Denmark, Norway, and Finland.

Ingka Investments is indirectly wholly owned (and thus controlled) by Ingka Holding B.V. Ingka Holding B.V. (together with its subsidiaries, is collectively referred to as "Ingka Group"). The business operations of Ingka Group can generally be divided into three main

divisions, (i) IKEA Retail, (ii) Ingka Centres, and (iii) Ingka Investments. Within the business division Ingka Investments, Ingka Group carries out various investments in a variety of industries. The investments include investments related to business development and digitalization, wind and solar energy solutions, companies that recycle resources (circular), forestland, real estate and financial markets investments (such as bonds and listed shares).

For Ingka Investments, the Transaction is a further step into financial services, and a core part of Ingka Group's journey to make IKEA even more affordable, accessible, and sustainable for its customers. Through the acquisition, Ingka Group - which operates 482 IKEA customer meeting points and e-commerce in 31 countries - is strengthening its capabilities in financial services.