

PRESS RELEASE

Ingka Holding B.V. and its controlled entities

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Ingka Investments boosts renewable energy investments by taking a 49% stake in 8 solar PV parks in Russia

Ingka Investments, the investment arm of Ingka Group, the largest IKEA retailer^[1] will accelerate its investments in renewable energy by acquiring a 49% stake in 8 solar PV parks in South-West Russia. The total book asset value for the 8 parks is over 21bn RUB^[2] (EUR 235m). The transaction marks the first large-scale foreign investment into renewable energy in Russia by a non-utility company.

The energy capacity of the parks equals 160 megawatts, and it will provide enough electricity to power all 17 IKEA Stores in Russia plus part of the MEGA shopping centres based around the country. The agreement with Solar Systems LLC has been signed and is now subject to approval from the Russian competition authority (FAS).

"We are delighted to enter the renewable energy market in Russia with this investment and it represents an important step for Ingka Investments. We are looking forward to working with Solar Systems and enabling renewable electricity consumption for IKEA Retail, Ingka Centres operations, as well as the IKEA value chain to reduce our climate footprint in Russia," says Krister Mattsson, Managing Director, Ingka Investments.

"To support our sustainability goals and contribute to the overall IKEA commitment to become climate positive by 2030, we aim to expand our renewable energy portfolio into more countries, with Russia and Asia-Pacific a priority. With our own wind farms and solar parks, we want to make renewable energy available across our operations," he says.

Since 2009 Ingka Group has invested 2.5 BEUR in renewable energy and recently announced it has generated more renewable energy globally than it consumed in own operations, landing at 132% globally, thanks to investments in solar and wind technology.

"Solar Systems is proud to partner with Ingka Group and supports IKEA and MEGA operations in Russia with renewable energy from our newly developed projects," says Mikhail Molchanov, General Director of Solar Systems LLC.

IKEA aims to become climate positive* by 2030, by reducing more GHG emissions than the IKEA value chain emits, while growing the IKEA business. As the biggest retailer in the IKEA franchisee system, Ingka Group has an important part to play by reducing the climate footprint in its operations, customer deliveries and customer travel, as well as providing circular services to customers.

Today, Ingka Group owns and manages 547 wind turbines in 14 countries, 2 solar parks and 935,000 solar panels on the roofs of IKEA stores and warehouses, bringing its total installed renewable energy power to more than 1.7 Gigawatt. This is the equivalent of the annual consumption of over 1 million European households.

^[1] Ingka Group is a strategic partner in the IKEA franchise system, operating 389 IKEA stores in 32 countries. Ingka Group has three business areas: IKEA Retail, Ingka Investments and Ingka Centres.

^[2] Book asset value per year-end 2020.

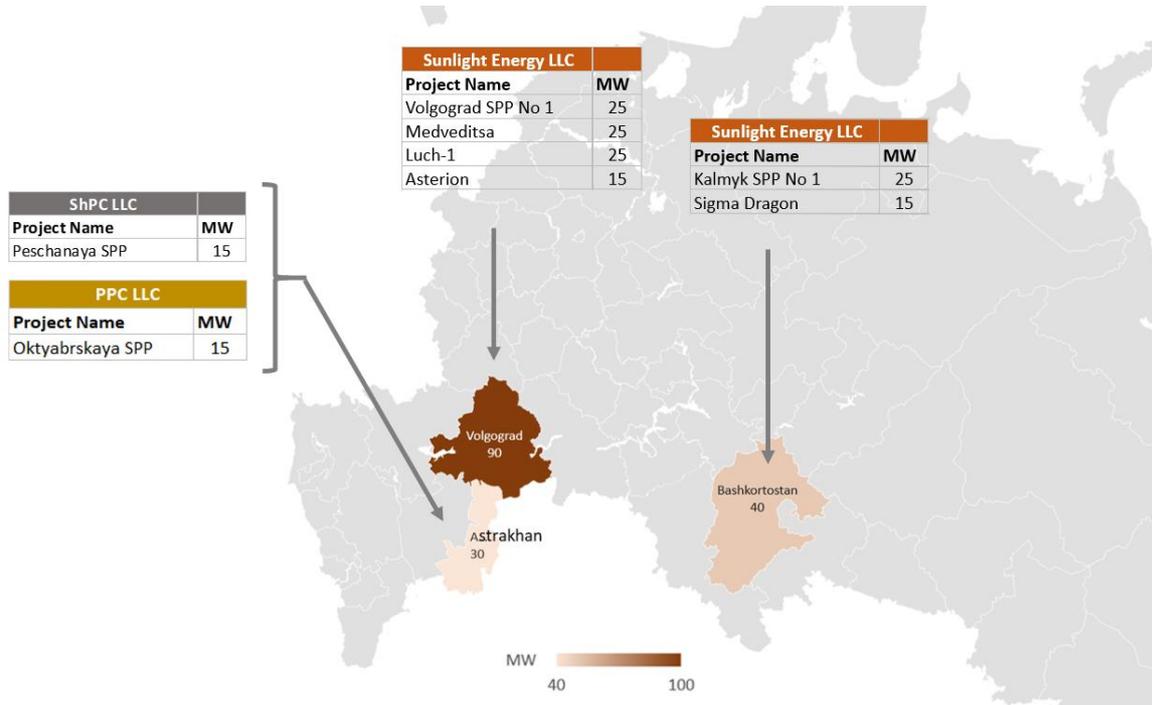
About Ingka Group

Ingka Group (Ingka Holding B.V. and its controlled entities) is one of 12 different groups of companies that own and operate IKEA retail under franchise agreements with Inter IKEA Systems B.V. Ingka Group has three business areas: IKEA Retail, Ingka Investments, and Ingka Centres. Ingka Group is a strategic partner in the IKEA franchise system, operating 389 IKEA stores in 32 countries. These IKEA stores had 706 million visits during FY20 and 3.6 billion visits to www.IKEA.com. Ingka Group operates business under the IKEA vision - to create a better everyday life for the many people by offering a wide range of well-designed, functional home furnishing products at prices so low that as many people as possible can afford it.

ABOUT SOLAR SYSTEMS LLC:

Solar Systems LLC was established in 2014 and develops, owns and operates solar PV parks with a total installed solar energy capacity of 365 megawatts in Russia.

Location overview, 160 MW of new solar PV parks in Russia



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Read more about Ingka Group's sustainability performance and commitments in the new Annual & Sustainability Summary report: <https://www.ingka.com/wp-content/uploads/2021/01/Ingka-Group-Annual-Summary-Sustainability-Report-FY20.pdf>

**IKEA Climate Positive means to reduce more greenhouse gas (GHG) emissions than the IKEA value chain emits by 2030, while growing the IKEA business. IKEA is committed to the Paris Agreement and to contribute to limiting the global temperature rise to 1.5°C above pre-industrial levels. This includes a commitment to halve the absolute net GHG emissions from the total IKEA value chain by 2030. We will achieve this by drastically reducing GHG emissions through science-based targets and by removing carbon from the atmosphere through natural processes and storing it in land, plants and products through better forest and agriculture management within the IKEA value chain. We will contribute to further greenhouse emission reductions in society by going beyond IKEA, such as enabling customers to generate renewable energy at home.*

[Read more about the IKEA commitment here](#)

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