



Ingka Centres Investments Four A/S
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Ingka Centres Investments Four A/S
ANNUAL REPORT
1 September 2020 – 31 August 2021
9TH FINANCIAL YEAR

The annual report has been discussed and approved at the Company's annual general assembly on 23/11 2021.

A handwritten signature in blue ink, appearing to read "M. Mitkov", is written over a horizontal line.

Milen Mitkov Gentchev
Chairman of the AGM

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COMPANY INFORMATION

Company	Ingka Centres Investments Four A/S Mårkærvej 15 2630 Taastrup
Board of Directors	Matthew James Drage Anna Ulrike Andersson Milen Mitkov Gentshev
Board of Executives	John Rasmussen
Shareholder	Ingka Centres A/S Mårkærvej 15 2630 Taastrup
Principal activities	The company's principal activities are trade, investment and financing and any other related business.

MANAGEMENT REVIEW

The business

The group of Ingka Centres develops and operates 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 strives to create unique Meeting Places where both the IKEA store and tenants benefit from the synergy created by being located side by side.

Ingka Centres Investment Four A/S owns one Meeting Place under development in China through its Dutch subsidiary.

Development in the financial year and result for the year

This year's result amounts to DKK -16 thousand compared to DKK -28 thousand last year.

As the outbreak of Covid-19 occurred before 31 August 2020 the effect of the uncertainties have been reflected in the valuation of the company's underlying assets and thus reflected in company's annual accounts.

Events after the end of the financial year

No events have taken place after the end of the financial year.

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Board have today discussed and approved the annual report of Ingka Centres Investments Four A/S for the financial year 1 September 2020 - 31 August 2021.

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

The board of directors and board of executives consider the conditions for audit exemption to be fulfilled and thus have decided to maintain the opt out of audit.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 August 2021 and of the results of the Company's operations and cash flows for the financial year 1 September 2020 - 31 August 2021.

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

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

Taastrup, 23 November 2021

Board of Executive:



John Rasmussen

Board of Directors:

DocuSigned by:
Matthew Drage
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Matthew James Drage



Milen Mitkov Gentshev



Anna Ulrike Andersson

INCOME STATEMENT

	Note	1 Sep 2020 - 31 Aug 2021 DKK '000	1 Sep 2019 - 31 Aug 2020 DKK '000
Other external expenses		-19	-35
Other financial expenses	2	-1	-1
PROFIT BEFORE TAX		-20	-36
Tax on profit		4	8
PROFIT FOR THE YEAR		-16	-28
 PROPOSED DISTRIBUTION OF PROFIT			
Retained profit		-16	-28

BALANCE SHEET

ASSETS	Note	31 Aug 2021 DKK '000	31 Aug 2020 DKK '000
Financial assets			
Investments in group enterprises	3	1.841.061	1.841.061
TOTAL FIXED ASSETS		1.841.061	1.841.061
Current Assets			
Receivables from Group enterprises		51	176
Income tax receivable		0	0
Cash at banks		414	320
		465	496
TOTAL ASSETS		1.841.526	1.841.557

BALANCE SHEET 31. AUGUST

EQUITY AND LIABILITIES	Note	31 Aug 2021 DKK '000	31 Aug 2020 DKK '000
Equity	4		
Share capital		522	522
Share premium account		1.841.460	1.841.460
Retained profit		-2.030	-2.014
		1.839.952	1.839.968
Liabilities to group enterprises		1.554	1.572
Other short-term liabilities		20	17
Current liabilities		1.574	1.589
LIABILITES		1.574	1.589
TOTAL EQUITY AND LIABILITIES		1.841.526	1.841.557
Number of employees	5		
Ownership	6		
Contractual obligations and contingencies, etc.	7		

Note 1**ACCOUNTING POLICIES**

The Financial statements of Ingka Centres Investments Four A/S for 1 September 2020 - 31 August 2021 have been prepared in accordance with the Danish Financial Statements Act as regards reporting class B enterprises with options from higher reporting classes.

The financial statements have been prepared in accordance with the same accounting policies as last year.

Reporting currency

The financial statements are presented in DKK.

Principal accounting policies

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

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

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

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 at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and 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 at 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.

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

INCOME STATEMENT**Other external expenses**

Other external expenses include expenses related to administration, etc.

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 on profit for the year

The tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that can be attributed to profit for the year.

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.

Dividends from subsidiaries are recognized in the income statement for that accounting year, in which the dividend is declared. However, if the distributed dividend exceeds the accumulated earnings after the acquisition, the cost of the investment is reduced by the exceeding amount.

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 enterprises

Receivables from group enterprises are measured at amortised cost which usually corresponds to nominal value. Write-downs are provided to meet expected losses.

Financial liabilities

Financial liabilities are measured at amortised cost which usually corresponds to nominal value.

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.

NOTES

	2021 DKK '000	2020 DKK '000
Note 2		
Other interest expense including foreign exchange losses	1	1
	1	1

Note 3**Investments in group enterprises**

Cost 1 September	1.841.061	1.841.061
Investments in group enterprises	0	0
Cost at 31 August	1.841.061	1.841.061
Impairment at 31 August	0	0
Carrying amount 31 August	1.841.061	1.841.061

Name of group enterprise and ownership	Ownership	Equity 31 August 2021	Result for the year 1 Sep 2020-31 Aug 2021
Ingka Centres Investment Four BV	100%	1.837.205	0

	Share capital DKK '000	Share premium DKK '000	Retained profit DKK '000	Total DKK '000
Note 4				
Equity				
Equity 1 September	522	1.841.460	-2.014	1.839.968
New equity	0	0	0	0
Proposed distribution of profit for the year	0	0	-16	-16
Equity 31 August	522	1.841.460	-2.030	1.839.952

NOTES**Note 4 cont.****2021**
EUR '000**Share capital**

The share capital is divided as follows:

700 shares in the denomination of EUR 100

70

Movements in share capital:

	2021	2020	2019	2018	2017
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
1 September	0	0	0	0	0
Capital increase	0	0	0	0	0
31 August	0	0	0	0	0

Note 5

The company has no employees.

Note 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 A/S, Denmark (majority shareholder)

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

Ingka Holding B.V., The Netherlands; commercial reg. no. 33773748

Note 7**Contractual obligations and contingencies, etc.****Contingent liabilities**

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