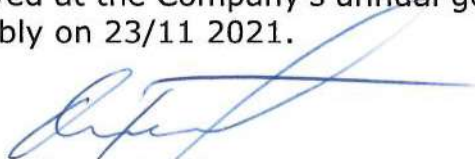


Ingka Centres Investments Five A/S
ANNUAL REPORT
1 September 2020 – 31 August 2021
5TH FINANCIAL YEAR

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



Milen Mitkov Gentchev
Chairman of the AGM

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COMPANY INFORMATION

Company	Ingka Centres Investments Five 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 Five 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 -25 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 the company's annual accounts.

Events after the end of the financial year

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

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Board of Executive have today discussed and approved the annual report of Ingka Centres Investment Five 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 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 Executives



John Rasmussen

Board of Directors:

DocuSigned by:



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Matthew James Drage



Milen Mitkov Gentchev



Anna Ulrike Andersson

INCOME STATEMENT

	Note	1 Sep 2020 - 31 Aug 2021 DKK '000	1 Sep 2019 - 31 Aug 2020 DKK '000
Other operating income		0	0
Other external expenses		-19	-35
Other financial income		0	3
Other financial expenses	2	-1	0
PROFIT BEFORE TAX		-20	-32
Tax on profit		4	7
PROFIT FOR THE YEAR		-16	-25
PROPOSED DISTRIBUTION OF PROFIT			
Retained profit		-16	-25

BALANCE SHEET

ASSETS	Note	31 Aug 2021 DKK '000	31 Aug 2020 DKK '000
Financial assets			
Investments in group enterprises	3	2.985.134	2.985.134
TOTAL FIXED ASSETS		2.985.134	2.985.134
Current Assets			
Receivables from group enterprises		21	22
Cash at banks		298	392
		319	414
TOTAL ASSETS		2.985.453	2.985.548

BALANCE SHEET 31. AUGUST

EQUITY AND LIABILITIES	Note	31 Aug 2021 DKK '000	31 Aug 2020 DKK '000
Equity	4		
Share capital		521	521
Share premium account		2.983.232	2.983.232
Retained profit		-1.318	-1.302
		2.982.435	2.982.451
Liabilities to group enterprises		2.998	3.080
Other short term liabilities		20	17
Current liabilities		3.018	3.097
LIABILITIES		3.018	3.097
TOTAL EQUITY AND LIABILITIES		2.985.453	2.985.548
Number of employees	5		
Ownership	6		
Contractual obligations and contingencies, etc.	7		

Note 1**ACCOUNTING POLICIES**

The Financial statements of Ingka Centres Investments Five 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

**1 Sept 2020 - 1 Sept 2019 -
31 Aug 2021 31 Aug 2020**

DKK '000 DKK '000

Note 2**Other financial expenses**

Other interest expenses including foreign exchange gains

1 0
1 0

Note 3**Investments in group enterprises**

Cost 1 September

2,985,134 2,983,642

Investments in group enterprises

0 1,492

Cost at 31 August

2,985,134 2,985,134

Impairment at 31 August

0 0

Carrying amount 31 August

2,985,134 2,985,134

Name of group enterprise and ownership

**Ownership Equity 31 Result 1 Sep
August 2021 Aug 2021**

Ingka Centres Investments Five B.V.

100% 2,960,666 0

Note 4**Equity**

Equity 1 September

**Share capital Share Retained Total
DKK '000 premium profit DKK '000**

521 2,983,232 -1,302 2,982,451

Capital increase

0 0 0 0

Proposed distribution of profit for the year

0 0 -16 -16

Equity 31 August

521 2,983,232 -1,318 2,982,435

NOTES

Note 4 cont. Share capital

2021
EUR '000

The share capital is divided as follows:
70 shares in the denomination of EUR 100

70

Movements in share capital:

	2021	2020	2019	2018
	DKK '000	DKK '000	DKK '000	DKK '000
1 September	521	521	521	521
Capital increase	0	0	0	0
31 August	521	521	521	521

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.