

Annual Report 2020

Interogo Holding AG
Consolidated Financial Statements



Interogo Holding AG

Registered as a Aktiengesellschaft (corporation
limited by share ownership)
Under Swiss law with a capital of CHF 330'000'000
www.interogoholding.com

Registered office

Bahnhofstrasse 15
8808 Pfäffikon SZ
Switzerland
CHE-416.814.967

Company-ID:

Consolidated Financial Statements as at 31 December 2020 and independent auditor's report

Contents

Management report.....	4
This is Interogo Holding	4
Message from Chairman and CEO	5
Our investment strategies	7
Our business model and organisation	8
Sustainability	11
Corporate Governance	12
 Consolidated Financial Statements 2020	 13
Consolidated Balance Sheet as at December 31, 2020	13
Consolidated Income Statement for the year ending December 31, 2020	14
Consolidated Statement of Cash-Flows for the year ending December 31, 2020	15
Changes in Shareholders' Equity as at December 31, 2020	16
Notes to the Consolidated Financial Statements	17
Independent Auditor's Report	29

Management report

This is Interogo Holding

Interogo Holding group is a foundation-owned international investment business with its parent company in Switzerland.

Our purpose is to support our owner, Interogo Foundation, to safeguard the IKEA Concept, which is anchored in the IKEA vision: To create a better everyday life for the many people.

Our investments help create financial strength and build the reserves required to secure independence and longevity for our owner, and to ensure the ability to invest in the IKEA Concept in bad as well as good times.

We aspire to use our influence to empower people, organisations and businesses to do good for the people and the planet, while growing our assets responsibly. We believe capital should work for the benefit of many.

Our investment approach is based on the belief that long-term sustainable competitiveness can only be achieved when businesses create value both for their owners and for other stakeholders, including co-workers, society and the environment. Our investment strategies include private and long-term equities, real estate, infrastructure and liquid assets.

Our entrepreneurial heritage calls on us to never stand still, dare to be different and be open for new ideas.

Message from Chairman and CEO

Early 2020, we witnessed the initial impact of the Covid-19 pandemic and the lockdowns on people and society. But we were still in the dark of what the pandemic would bring for the remainder of the year.

Twelve months later, it is clear that 2020 was a year unlike any other. The Covid-19 pandemic has altered the pace and tempo of our societies, disrupting economies, businesses and mainly our everyday lives. Sadly, many people have passed away and many have suffered greatly. Our internal focus has been the wellbeing of people and to support the societal efforts to limit the spread, whilst taking care of our own business and investments.

The world has witnessed one of the biggest economic contractions in history, triggered by the first wave of Covid-19 and the global lockdowns of the spring. Most economies did recover strongly in the summer, as economies once again opened. However, these positive perspectives were somewhat dampened by new containments, which followed the second and third waves in the autumn of 2020 and winter of 2021.

The pandemic brought along market disruptions and many challenges to businesses. Interogo Holding's businesses and asset classes were no exception to this.

Our private equity businesses have been confronted with a slowdown in new investment activities and opportunities for a major part of the year as the M&A and fund-raising activities almost came to a standstill. At the onset of the pandemic, the immediate focus of our investment teams and the fund managers they partner with, was to stabilize and support existing portfolios and portfolio companies during these turbulent times. Despite the challenging environment, our real estate business has been able to continue to deploy capital as containments brought somewhat limited disruption to ongoing real estate developments. In total, Interogo Holding invested EUR 435m in tangible fixed assets and EUR 505m in financial assets in 2020, from EUR 475m and EUR 627m in 2019, respectively.

The hospitality industry is one of the sectors hit most hard by the pandemic. The collapse of leisure and business travels forced operators to temporarily shut down many hospitality businesses, leading to a sharp decrease in hotel occupancy and revenues. In that context, Vastint has not been spared and has seen a sharp decrease of rental income from its hotel portfolio while rental income from other properties was barely affected. Vastint's total rental income dropped from EUR 139m in 2019 to EUR 96m in 2020.

In the first part of 2020, Vastint had to deal with the distressed situation of a hotel operator which operated a substantial part of its hotel portfolio. This led to the decision to terminate the partnership with the operator and launch Hotel Co 51, a new hotel operator, as a subsidiary of Vastint.

After a slow start to the year, our global private equity portfolio (International) saw a sharp increase in exit activities from its underlying fund investments in the last quarter. Nalka Invest focused its efforts on supporting its portfolio companies navigating through the pandemic and completing add-on acquisitions. While no major disposals of properties were planned for this year from our real estate portfolio, the few ongoing disposal processes were delayed due to market conditions. All in all, investment income remained steady reaching EUR 228m, in line with 2019.

Gross profit progressed by 34% to reach EUR 431m, mainly driven by the strong growth of Nalka Invest's portfolio companies.

With the exceptions of a few individual setbacks, mostly unrelated to the pandemic, valuations have been resilient despite high market volatility. The high level of diversification within and across our various strategies allowed our portfolio to weather the storm in a very satisfactory way so far.

Despite a tumultuous spring, Inter IKEA Holding B.V. closed a very successful financial year 2020 and distributed a dividend of EUR 850m, in line with 2019.

Interogo Holding AG's net profit of the year reached EUR 714m, EUR 131m below 2019.

In this difficult environment, we made further progress establishing infrastructure and long-term equity as our new investment strategies. We also progressed in enhancing our operating and governance model, building a stronger and more sustainable investment platform.

While the start of 2021 looks like a continuation of 2020, the effectiveness and global roll-out of vaccines bring hope that 2021 will be a bridge to "normality", with many aspects of our social and economic lives gradually returning to some normality.

While we start to see some clarity for the shorter term, it is still unsure what the long-term impacts of the pandemic will have on our societies. It is evident that this pandemic, and the global recovery from it, will impact the future of sustainable development. As a long-term investor, we will continue to reflect on how we can keep on improving in building and developing sustainable businesses.

2021 will remain a challenging year for our businesses, as their respective markets and industries will face their own challenges on this bridge to normality. Our commitment to support our businesses throughout these tougher times is clear as we remain guided by our mission to create long-term value for our owner and stakeholders, no matter the times.

At Interogo Holding, we are fortunate to benefit both from a strong financial position and an invaluable human capital base. We would like to thank all our co-workers for the strength, resilience and dedication they have once again demonstrated since the start of the pandemic, allowing Interogo Holding to continue to fulfil our purpose.

We would like to warmly thank Søren Hansen, who stepped down as CEO on 1st of September 2020, for his fruitful contribution and inspiring leadership as CEO of Interogo Holding AG. Søren has done an outstanding job shaping this organization for the past nine years to what it is today. We are glad that Interogo Holding will continue to count on his long experience and commitment as member of the Board of Directors.

As Chairman, I will also take this opportunity to wish a warm welcome to Henrik Jonsson and wish him all the best in his new position as CEO of Interogo Holding AG.

Hans Gydell
Chairman

Henrik Jonsson
CEO

Our investment strategies

We focus on sectors and strategies where we can benefit from our long-term business approach, financial strength, and commitment to also consider non-financial aspects of investments.

We are a committed owner who always aspire to provide more than capital to our investments. By working in a decentralised manner, we improve our ability to make well-informed decisions while inspiring our many co-workers to continuously improve our businesses. Our five investment strategies include:



Private equity: we invest globally in the private equity market directly and through funds, secondaries and co-investments. The objective is to identify and unlock values by providing capital and active ownership support to management teams.

Private equity assets under management as of December 31, 2020, EUR 4,100m.*



Real estate: we invest in European real estate markets by focusing on developing and managing assets in the commercial, residential and hotel segments. As both a developer and owner we strive to create long-term sustainable values.

Real estate assets under management as of December 31, 2020, EUR 4,520m.*



Long-term equity: we acquire significant equity holdings in profitable and sustainable European companies that have strong market positions and where we see a positive potential for future performance. The strategy includes listed, soon-to-be listed and private companies.

Long-term equity assets under management as of December 31, 2020, EUR 360m.*



Infrastructure: we acquire holdings in infrastructure companies that provide essential services to society, are recession resilient and have stable cash-flows.

This strategy was established during 2020 and the first investment is expected to be completed in 2021.



Liquid assets: we manage a portfolio of listed securities, mainly equities and fixed income. By focusing on liquid positions, we aim to achieve a high degree of flexibility in managing the assets.

Liquid assets under management as of December 31, 2020, EUR 9,055m. Our owner, Interogo Foundation, is the main investor in the fund (EUR 7,050m).*

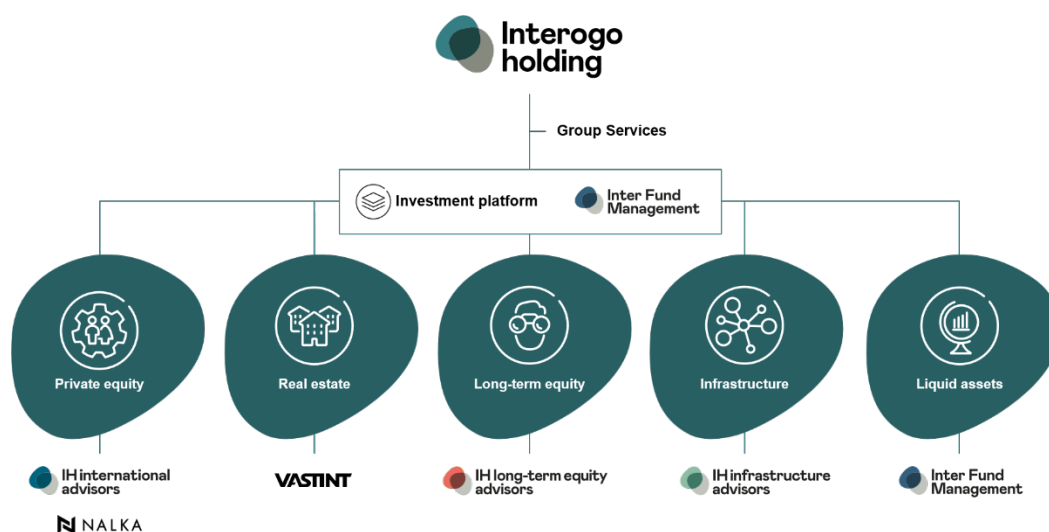
Interogo Holding AG is a co-shareholder, contributing capital and loan, in Inter IKEA Holding B.V. Our non-voting-shares give the right to potential dividends. Inter IKEA Holding B.V.'s controlling shareholder is the Interogo Foundation.

*AUM values per investment strategy are estimated FMV (for information purposes and not audited)

Our business model and organisation

Interogo Holding's business model is decentralised with each business area having a far-reaching responsibility for its own operations. Our investment scope includes five strategies: private and long-term equity, real estate, infrastructure and liquid assets. Each strategy is managed and advised by dedicated teams.

During 2020 we continued to establish our new investment strategies and develop our operational structure and investment platform, enabling effective management of new and existing strategies for the long-term.



Simplified chart for illustrative purposes

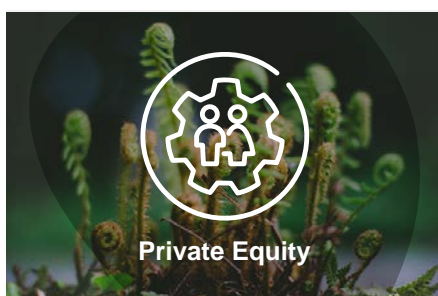
Our five investment strategies advise and manage capital provided by Interogo Holding and Interogo Foundation. The operational model is built around Inter Fund Management (IFM) as investment platform in Luxembourg. The investment advisory teams, IH International Advisors, IH Long-Term Equity Advisors and IH Infrastructure Advisors, all operate as advisors to IFM, and perform deal origination, investment due diligence, investment recommendations and investment monitoring. Our liquid asset strategy is managed by a dedicated team within IFM.

Inter Fund Management, headquartered in Luxembourg with a branch in Belgium, is our investment platform managing assets on behalf of Interogo Holding and Interogo Foundation. IFM is authorised and regulated by the Commission de Surveillance du Secteur Financier ('CSSF') as an Alternative Investment Fund Manager.

Nalka Invest and Vastint manage their investments and assets directly and are not integrated in the new investment platform. They continue to operate in their established structures and organisations.

The updated Interogo Holding structure offers the advantages and merits of having a decentralised organisation, with each business having far-reaching responsibilities and independence. At the same time, it enables us to work and grow in a coordinated way as a group and to leverage on the expertise of all our co-workers.

Our different investment teams are organised as follows:



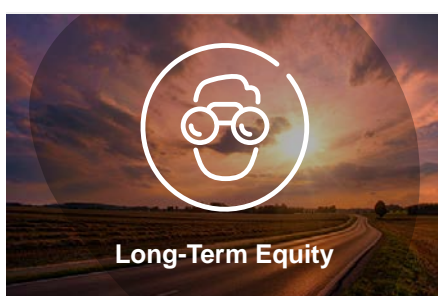
We invest globally through funds, secondaries, and co-investment as well as directly, in Nordic region, acquiring controlling or co-controlling ownership positions.

IH international advisors

IH International Advisors (former International) is our global private equity team providing investment advice in respect to our investments into private equity funds, secondaries and co-investments. The team operates from offices located in London and New York.

NALKA

Nalka Invest is our direct Nordic private equity business investing in medium-sized companies primarily in the Nordic region. The team is based in Stockholm.



We acquire significant equity holdings in profitable and sustainable European companies that have strong market positions and where we see a positive potential for future performance.

IH long-term equity advisors

IH Long-Term Equity Advisors is our team providing investment advice in respect of our investments in long-term equity holdings. The strategy, established in 2020, targets both listed and unlisted minority positions. The team is based in Stockholm.



We invest in European real estate by developing and managing commercial properties within the office, residential and hotel segments

VASTINT

Our real estate business, Vastint, headquartered in Amsterdam, develops and manages commercial properties in 15 European markets. The property portfolio consists of offices, residential and hotel properties, most of them developed by Vastint.

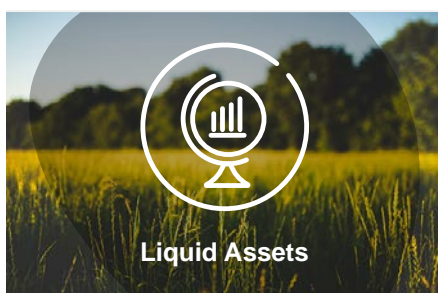


Infrastructure

We invest in infrastructure businesses providing long-term essential services to society, offering downside protection and predictable cash flows

IH infrastructure advisors

IH Infrastructure Advisors is our team providing investment advice in respect of our infrastructure investments. The strategy, established in 2020, targets mainly European direct investments. The team is based in Pfäffikon SZ.



Liquid Assets

We invest in listed securities – mainly equities and fixed income – by acquiring minority liquid positions.

Inter Fund Management

Inter Fund Management's (IFM) investment team manages our deployment of capital within the global liquid equity and fixed income markets. The team manages assets on behalf of both Interogo Holding and Interogo Foundation. The team is based in Luxembourg.

Treasury Services

Interogo Holding group provides treasury services, including lending and borrowing, for its own subsidiaries and the Inter IKEA Group. These activities are carried out through Interogo Holding AG in Pfäffikon SZ.

Sustainability

Our business is guided by our values and our Småland legacy of making the best possible use of the limited resources available. With a long-term perspective on business, we strongly believe that profitability and responsibility go hand in hand.

Our biggest impact is made and achieved by our businesses in their daily operations, and by the decisions and priorities they make going forward. As owner and investor, we recognize our responsibility and influence over our businesses and investments, both via our capital and governance. Our ambition is to support and challenge our businesses and secure ambitious and responsible sustainability agendas and systematic ESG processes for each business and each investment strategy.

In our decentralised business model, we believe decisions should be made as close to everyday reality as possible. Consequently, all our companies have far-reaching responsibilities, including the responsibility to ensure a sustainable strategy and practices for its specific operation.

A systematic focus on sustainability and responsibility is today fully integrated in the day-to-day operations of our real estate business Vastint. Societal concerns are considered and addressed in project planning, appropriate ways to remediate polluted sites are assessed and implemented, buildings are constructed using efficient solutions and supplies are chosen based on their long-term impact.

All new buildings and major refurbishments carried out by Vastint shall have an environmental certification, preferably in accordance with internationally recognised certification systems (such as LEED or BREEAM). During 2020, eight Vastint projects received LEED Gold or Platinum level certification. 2020 also marks the milestone of 60 completed LEED certifications.

Our other investment and advisory businesses (Inter Fund Management, IH International Advisors, Nalka Invest, IH Long-Term Equity Advisors and IH Infrastructure Advisors) have to evaluate potential and existing investments based not only on sound financial criteria, but also on policies developed to weigh in ESG factors.

Depending on asset class, investment type and management form, each business develops dynamic frameworks for how to address and approach ESG factors in all stages of the investments, i.e. screening of new investments, during ownership and for divestment.

Corporate Governance

We believe good corporate governance begins with having co-workers who share both our culture and commitment to continuously strengthen our group as a reliable and trustworthy partner. Among other things, this means leading by example and always staying close to reality and our businesses.

We also recognise that governing structures, risk management and internal control are core functions of any business and decisive for our integrity and ability to uphold trust towards our many stakeholders.

The business of Interogo Holding is governed by the general meeting, the Board of Directors, the CEO and the external auditor. At the General Meeting of shareholders, the owner, Interogo Foundation, elects the Board of Directors and, upon proposal by the Board of Directors, the external auditor. The Board of Directors appoints the CEO.

The Board has a central role in Interogo Holding AG's decentralised business model as an asset manager and active owner. Among other things it is responsible for strategy, capital allocation and major issues related to investment activities. It has the ultimate responsibility for the organisation and administration of Interogo Holding AG. The work of the Board is guided by a documented working process.

The Interogo Holding Board consists of six directors

Hans Gydell, Chairman

Fredrik Persson

Søren Hansen

Lennart Sten

Jean-Louis Ouellette

Urs Wickihalder

The Board has appointed an Audit Committee whose primary purpose is to provide oversight of the financial reporting process, the audit process, the systems of internal controls and risk management, and compliance with laws and regulations. The Audit Committee reports to the Board of Directors of Interogo Holding AG.

The CEO is responsible for Interogo Holding AG's business operations in accordance with the adopted strategy and instructions set by the Board. The decentralised business model means that each business has far-reaching responsibilities for its own operations. The governance and supervision of the businesses are based on governance structures including boards of directors, supervisory boards and investment committees.

Interogo Holding AG is owned by Interogo Foundation in Liechtenstein.

Consolidated Financial Statements 2020

Consolidated Balance Sheet as at December 31, 2020

Assets in EUR 1,000	Notes	31.12.2020	31.12.2019
Non-current Assets			
Intangible assets	3	632,683	554,211
Leased land and tangible assets	2	2,932,840	2,656,627
Non-current financial assets	5	11,555,391	12,228,825
Other non-current assets		37,974	26,279
Total non-current Assets		15,158,888	15,465,942
Current Assets			
Inventories	6	204,747	169,099
Trade receivables		200,700	143,208
Other receivables and prepayments		219,372	134,729
Current financial assets	5	3,104,020	3,723,129
Securities	7	5,052,014	3,390,597
Cash and cash equivalent	8	551,787	244,730
Total current Assets		9,332,640	7,805,492
Total Assets		24,491,528	23,271,434
Liabilities and Shareholder's Equity in EUR 1,000			
Shareholder's equity			
Share capital		300,000	300,000
Share premium		900,000	900,000
Legal reserve		30,000	30,000
Retained earnings		9,272,239	8,557,896
Currency adjustment		-7,817	-10,946
Non-controlling interests		76,407	63,353
Total shareholder's equity		10,570,829	9,840,303
Non-current liabilities			
Non-current provisions	9	103,183	76,451
Non-current financial liabilities	10	5,679,162	5,651,823
Other non-current liabilities		24,905	5,838
Total non-current liabilities		5,807,250	5,734,112
Current liabilities			
Current financial liabilities	10	7,666,874	7,351,412
Trade payables		171,784	125,946
Other current liabilities		128,236	87,184
Accrued liabilities		146,555	132,477
Total current liabilities		8,113,449	7,697,019
Total liabilities		13,920,699	13,431,131
Total liabilities and shareholder's equity		24,491,528	23,271,434

Consolidated Income Statement for the year ending December 31, 2020

Income statement in EUR 1,000	Notes	2020	2019
Net sales		1,294,803	929,248
Cost of goods sold		-863,920	-607,669
Gross profit		430,883	321,579
Other operating income	13	377,191	401,989
Operating income		808,074	723,568
Personnel expenses	14	-284,062	-242,487
Depreciation on tangible assets	2	-79,269	-65,779
Amortization of intangible assets	3	-85,072	-65,328
Other operating expenses	16	-434,039	-280,135
Operating result (EBIT)		-74,368	69,839
Financial result	17	807,881	798,929
Profit before tax (EBT)		733,513	868,768
Income Taxes	18	-26,699	-34,117
Net profit		706,814	834,651
Attributable to shareholders of the parent company		713,808	845,206
Attributable to non-controlling interests		-6,994	-10,555

Consolidated Statement of Cash-Flows for the year ending December 31, 2020

In EUR 1,000	2020	2019
Net profit	706,814	834,651
Depreciation and amortization	164,341	131,107
Gain on disposal of tangible and financial assets	-185,943	-181,941
Change in provisions	12,784	-7,993
Deferred income taxes	5,886	-1,094
Other non-cash items	264,059	67,438
Change in net working capital	-40,112	106,590
Cash-flow from operating activities	927,829	948,758
Investments in tangible assets	-435,088	-475,005
Disposals of tangible assets	3,473	201,155
Investments in intangible assets	-11,456	-42,869
Investments in financial assets net	86,789	-64,659
Acquisition/disposal of Group companies net	-81,136	-137,405
Cash-flow from investment activities	-437,418	-518,783
Change in current financial liabilities	978,654	998,303
Change in non-current financial liabilities	490,470	513,344
Change in minority shareholders of subsidiaries	4,899	5,221
Cash-flow from financing activities	1,474,023	1,516,868
Net foreign exchange impact on cash	4,040	-1,152
Change in cash and cash equivalents	1,964,434	1,945,691
Opening value of cash accounts	3,635,327	1,689,636
Closing value of cash accounts	5,603,801	3,635,327

Changes in Shareholders' Equity as at December 31, 2020

In EUR 1,000	Balance 01.01.2019	Result of the year	Dividends distributed	Change of scope	Change in capital	Currency translation	Balance 31.12.2019
Share capital	300,000						300,000
Share premium	900,000						900,000
Legal reserve	30,000						30,000
Retained earnings	7,710,153	845,206		2,537			8,557,896
Currency adjustment	-3,416					-7,530	-10,946
Non-controlling interests	39,528	-10,555	-5,781	31,601	10,156	-1,596	63,353
Total Equity	8,976,265	834,651	-5,781	34,138	10,156	-9,126	9,840,303

In EUR 1,000	Balance 01.01.2020	Result of the year	Dividends distributed	Change of scope	Change in capital	Currency translation	Balance 31.12.2020
Share capital	300,000						300,000
Share premium	900,000						900,000
Legal reserve	30,000						30,000
Retained earnings	8,557,896	713,808		535			9,272,239
Currency adjustment	-10,946					3,129	-7,817
Non-controlling interests	63,353	-6,994	-92	12,686	5,240	2,214	76,407
Total Equity	9,840,303	706,814	-92	13,221	5,240	5,343	10,570,829

The share capital of the Group is composed as follows:

	Number of shares	Nominal value
At December 31, 2019	330,000	CHF 1,000
At December 31, 2020	330,000	CHF 1,000

All issued registered shares are fully paid in and have equal rights in respect to dividend distributions and capital repayment.

Notes to the Consolidated Financial Statements

Basis for the Consolidated Financial Statements

General

Interogo Holding AG (hereafter “Holding”) is a company incorporated in Switzerland for an unlimited period of time (Canton Schwyz trade register CHE-416.814.967). The consolidated financial statements for the year ending December 31, 2020, comprise the Holding, its subsidiaries and its participating interests (hereafter “Group”).

The Group is focused on performing investments in real estate, listed and non-listed equities, bonds, fund management and treasury management.

The Board of Directors released the consolidated financial statements for publication on May 4, 2021.

Fundamental accounting and assessment methods

Basis of preparation

The consolidated financial statements have been prepared in accordance with the Swiss accounting and reporting recommendations of Swiss GAAP FER according to the principle of “true and fair view”. They are based on the financial statements of the Group prepared for the same reporting period using consistent accounting policies.

The Group reporting currency is the Euro (“EUR”). The period comprises twelve months and ends 31 December.

All figures included in these financial statements and notes to the financial statements are rounded to the nearest EUR 1,000, except where otherwise indicated.

Consolidation policies

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Control is presumed to exist when the Group, directly or indirectly, owns more than half of the voting rights of an entity. The existence and effect of potential voting rights that are currently exercisable or tradable can also determine whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is obtained. They are de-consolidated from the date that control ceases. Subsidiaries are recognised using the purchase method. The consideration encompasses the compensation transferred in exchange for obtaining control over the identifiable assets, liabilities and contingent liabilities of the company acquired. The compensation encompasses cash payments as well as the fair market value of both the transferred assets, the incurred or assumed liabilities and, in addition, the equity instruments as of the trade date that have been issued by the Group. The net assets acquired comprising identifiable assets, liabilities and contingent liabilities, are recognised at their fair value. Goodwill is recognised as of the acquisition date and is measured as the excess of the consideration transferred as described over and above the fair value of the identified net assets. If the Group does not acquire 100% of the shares of a company, the non-controlling interests in equity is to be disclosed separately in equity.

Transactions, balances and gains on transactions between subsidiaries are eliminated. Losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Associates

Associates are companies that are significantly influenced, but not controlled by the Group. This is generally evidenced when the Group owns between 20% and 50% of a company. Investments in associates are accounted for using the equity method. The Group's investment in associates may include goodwill identified on acquisition.

Foreign currency transactions

Transactions in foreign currencies other than the reporting currency are translated at the foreign exchange rate prevailing at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate effective at that date. Foreign exchange differences, arising from the settlement of foreign currency transactions or on translation of monetary assets and liabilities, are recognized in the income statement.

Foreign subsidiaries

The financial statements of foreign subsidiaries are translated into EUR at year-end exchange rates for Balance Sheet and average exchange rates for Profit & Loss Accounts. The Equity accounts are kept at historical cost. Resulting differences are recorded under currency translation adjustment in equity.

Derivative financial instruments

Derivative financial instruments are accounted for at fair value. Changes in the fair value are recognized immediately in the income statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and time deposits with a residual term to maturity from the balance sheet date of 90 days at the most. They form the basis of the consolidated statement of cash flows.

Securities

Listed securities, portfolios or hedge funds managed by third parties are recorded at stock market prices at the balance sheet date. Unlisted securities are shown in the balance sheet at acquisition cost less any impairment.

Trade receivables / other receivables

Trade receivables and other receivables are valued at par value less impairment, if any. An allowance is set aside if objective indications show that receivables cannot be collected. Allowances are based on individual valuations.

Prepayments

Prepayments are costs relating to a subsequent accounting period that are capitalized as assets until they are actually used (e.g. insurance premiums, rent, interest charges and sundry costs paid in advance, non-consumed costs, maintenance contract fees).

Inventories

Inventories are measured at cost. Discounts are recognised as a reduction in the purchase price. If the book value exceeds the net market value, an impairment loss is recorded on the income statement in the current period (lower of cost or market principle). Net market value is equivalent to the current market price less the usual sales deductions, marketing costs and administrative costs yet to be incurred. Inventories that cannot be sold are written off in full. The costs of inventories are determined by using the first in first out ("FIFO") method.

Inventories include costs incurred in relation to the construction of buildings that are destined to be sold.

Leased land

A leased land is a long-term lease agreement in which the tenant rents and uses the land to erect buildings and infrastructures. The tenant owns the temporary or permanent buildings and infrastructures built upon it.

Leased land is depreciated over the lease period, which expires between the years 2021 and 2140.

Tangible assets

Tangible assets are carried at acquisition or manufacturing costs, with depreciation calculated using the straight-line method based on the following estimated useful lives:

	Years
Buildings – Retail	25
Buildings – Other	33
Building installations	15
Leasehold improvements and leased equipment	Lease period
IT equipment	5
Furniture, fixtures and fittings	10

Investment property

Investment properties are carried at historical or manufacturing cost less accumulated depreciation and any impairment. The period of depreciation is calculated according to the category of asset.

Intangible assets

Goodwill

Net assets taken over in an acquisition are to be valued at actual values and any surplus of acquisition cost over the newly valued net assets is to be designated as goodwill (purchase price allocation). Goodwill is amortized over the expected useful life period not exceeding 10 years.

Other intangible assets

Other intangible assets include licenses, patents or other rights. Other intangible assets are amortized over the expected useful life period not exceeding 10 years.

Financial assets

Financial assets include associates, related parties, non-listed investments in funds, co-investments and direct investments, held for the long-term and valued at historical cost less impairment.

Impairment of assets

All assets are reviewed as of each balance sheet date for indications of impairment. If there are indications that an asset may be impaired, the recoverable amount of the asset is determined and the impairment loss is estimated. Should the estimated recoverable amount of the asset, which is equivalent to the higher of net market value and the useful value of the asset, be lower than the asset's book value, an adjustment is made to the income statement to reduce the book value of the asset to the estimated recoverable amount in the same period in which the impairment was discovered. Net market value is the price obtainable between independent third parties less the associated selling expenses. Useful value is based on the estimated future cash flows resulting from the use of the asset, including any possible cash flow at the end of the useful life, discounted using an appropriate long-term interest rate.

Operating Leases

Operating lease payments are recognized as expenses in the income statement on a straight-line basis over the lease term.

Financial liabilities

Financial liabilities are measured at amortized costs.

Trade and other payables

Trade and other payables are stated at its nominal amount.

Provisions

Provisions are established when a legal or constructive obligation arising from past events exists that will likely result in a cash outflow and this cash outflow can be reliably estimated. The provisions established represent the best possible estimate of the final obligation. Long-term provisions are discounted to their present values, provided that the impact is material. The subdivision into short-term and long-term provisions is based on whether utilisation is assumed to be probable within one year or at a later time.

Possible obligations whose existence requires confirmation by future events, or obligations whose amount cannot be reliably estimated, are disclosed in the notes to the financial statements as contingent liabilities.

Contingent liabilities

Contingent liabilities are assessed according to the probability and scope of future unilateral contributions and costs and are disclosed in the Notes.

Pension benefit obligations

The pension benefit obligations of the Group companies in respect of old age, death and disability comply with the statutory provisions and regulations in the respective countries.

An economic benefit is capitalised provided it will be available to reduce the company's future pension expenses. An economic obligation is recognized as a liability if the conditions for establishing a provision are met. Any unconditionally available employer contribution reserves are recognized as assets. The economic impacts of surpluses or deficits in the pension funds on the Group, as well as a change in any employer contribution reserves, are recognized as profit or loss and reported as personnel expenses in addition to the contributions deferred to the reporting period.

Taxes

Income taxes

Current income taxes are calculated at the prevailing tax rates on the basis of the expected fiscal result for the period as per commercial law and according to the respective tax assessment rules. They are disclosed under other current liabilities.

Deferred taxes

Deferred taxes are taken into account on temporary differences between tax bases and the carrying amounts in the consolidated financial statements and are calculated using the liability method based on effective or expected effective local tax rates. Deferred tax assets are recognized for loss carry-forwards where it is highly probable that they can be offset against future taxable income. The changes in deferred tax assets and liabilities are recognized in the consolidated income statement. Taxes on transactions that are reported in equity are also recognized in equity.

Revenue recognition

Net sales

Sales consists of all sales proceeds attained from the delivery of goods to third parties after deducting discounts, rebates, cash discounts and value-added taxes. Sales proceeds are always included in the income statement as soon as the delivery of the goods has taken place and benefit and risk have been transferred to the buyer.

Rental income

Rental income from the tenants is recognized in the income statement on a straight-line basis over the term of the lease.

Service income

Service income consists of services to third parties after deduction of discounts, rebates and value-added tax. Service proceeds are included in the income statement as soon as the service has been rendered.

Gain or loss on disposal of tangible and financial assets

The gain or loss on disposal of tangible and financial assets is recognised when assets are effectively sold. It consists of the sales proceed, net of any selling expenses, minus the net book value including any impairment previously taken on such assets.

Financial result**Financial income**

Financial income comprises dividends, interest income, fair value adjustment gains on current liquid assets, realized foreign currency gains and gains on hedging instruments that are recognized in the income statement.

Interest income is recognized in the income statement as it accrues. Dividend income is recognized when declared by the Board of Directors or at the Annual General Meeting of the shareholders.

Financial expenses

Financial expenses comprise interest expenses, fair value adjustment losses on current liquid assets, realized foreign currency losses and losses on hedging instruments that are recognized in the income statement.

All borrowing costs are recognized in the income statement as it accrues.

Value adjustments result from the compliance of the fair market value principle applied to financial instruments, such as bonds, shares, warrants and options.

Note 1 Consolidation scope

The most significant companies contributing to the Group consolidation as at December 31, 2020 are listed below:

Entities	Country	Interest held in capital / votes	Interest held in capital / votes	Currency	Share capital	Equity contribution
		2020	2019		2020	2020
Interogo Holding AG	CH	Parent	Parent	TCHF	330'000	996,390
Inter Holding Services SA	BE	100%	100%	TEUR	63	-
Vastint Holding BV *	NL	100%	100%	TEUR	45,378	614,067
Vastint Netherlands BV *	NL	100%	100%	TEUR	40,505	3
Vastint Belgium SA	BE	100%	100%	TEUR	16,065	837
Parc Louise SA	BE	100%	100%	TEUR	744	-
Vastint Lithuania UAB	LT	100%	100%	TEUR	28,965	-
Vastint Latvia SIA	LV	100%	100%	TEUR	21,000	-
Vastint Romania SRL	RO	100%	100%	TRON	196,060	21
Vastint UK BV	NL	100%	100%	TEUR	35,800	83,524
Vastint UK Services Ltd	UK	100%	100%	TGBP	30,000	-
Vastint UK Residential Ltd	UK	100%	-	TGBP	-	-
Vastint Land BV	NL	100%	100%	TEUR	5,000	-
Vastint Leeds BV - liquidated	NL		100%	TEUR	-	-
Vastint Cardiff BV – liquidated	NL		100%	TEUR	-	-
Aurora Vastgoed BV	NL	100%	100%	TEUR	18	68,069
Colgardie S.L.	SP	100%	100%	TEUR	36,703	9,000
Vastint Poland Spzoo	PL	100%	100%	TPLN	177,783	682,120
Vastint Hospitality BV	NL	100%	100%	TEUR	1,000	110,000
Hospitality Equipment BV	NL	100%	100%	TEUR	100	-
Vastint Hospitality UK Services Ltd	UK	100%	100%	TGBP	50	-
Vastint Hospitality Germany Services GmbH	DE	100%	100%	TEUR	25	-
Vastint Hospitality Italy Factory SRL	IT	100%	100%	TEUR	10	470
Vastint Hospitality Italy srl	IT	100%	100%	TEUR	10	670
Vastint Hospitality Poland Spzoo	PL	100%	100%	TPLN	5	-
Vastint Hospitality Spain SL	SP	100%	100%	TEUR	3	-
Vastint Hospitality UK Student Home BV	NL	100%	100%	TGBP	-	-
Hotel Co 51 BV	NL	100%	-	TEUR	5,000	-
Hotel Co 51 Italy Srl	IT	100%	-	TEUR	10	-
Hotel Co 51 Norway	NO	100%	-	TNOK	30	-
Hotel Co 51 UK Ltd	UK	100%	-	TGBP	-	-
Hotel Co 51 France SAS	FR	100%	-	TEUR	10	-
Hotel Co 51 Poland Spzoo	PL	100%	-	TPLN	5	-
Hotel Co 51 Belgium SRL	BE	100%	-	TEUR	5	-
Hotel Co 51 Germany GmbH	DE	100%	-	TEUR	25	-
Inter Fund Management SA	LU	100%	100%	TEUR	1,500	-
Inter Fund Management US Inc.	US	100%	100%	TUSD	250	-
Inter STL SA	LU	100%	100%	TEUR	50,000	38,700
IH International Advisors Ltd	UK	100%	-	TGBP	50	-
Inter LTH Investments Holding Ltd	CY	100%	100%	TEUR	359	39,490
International Sif Sicav SA *	LU	91.5%	91.5%	TEUR	1,250	638
IH Long-Term Equity Advisors AB	SE	100%	100%	TSEK	50	126,872
IH Capital HC1 AB	SE	100%	100%	TSEK	50	126'872
Inter Long Term Capital S.A.	LU	100%	-	TEUR	31	292,000
IH Infrastructure Advisors AG	CH	100%	-	TCHF	100	-
Inter Infrastructure Capital SA	LU	100%	-	TEUR	31	-
Nalka Invest AB *	SE	100%	100%	TSEK	60,000	858,418
OneMed Top Holding AB	SE	69%	69%-	TSEK	58,030	-
Protolal Holding AB	SE	67%	68%-	TSEK	221,250	-

Best Transport Holding AB	SE	89%	-	TSEK	547,554	
MYBW Office Management TopCoAB *	SE	92%	92%	TSEK	704,274	-
Eson Pac International AB *	SE	63%	63%	TSEK	94,699	-
Forsbergs Fritidscenter AB *	SE	51%	51%	TSEK	52,749	-
Cibes Holding AB *	SE	95%	95%	TSEK	30,728	-
Open Air Holding AB *	SE	84%	84%	TSEK	8,077	-
Played Top Hold AB *	SE	97%	90%	TSEK	354,285	-

*Companies with subsidiaries in following countries: CH, DK, FI, NO, DE, ES, MT, MU, NL, SE, US, UK, LA, LI, CHN, VNM, THA; PHL, UAE, IN, AU.

In 2020, Nalka Invest AB acquired 89% of the shares of Best Transport Holding AB.

Note 2 Leased land and tangible assets

In EUR 1,000	Land undeveloped	Land & building	Leasehold improve- ments	Other assets & equipment	Assets under construction	Total
At cost						
As at January 1, 2019	432,032	1,708,449	103,559	14,979	516,393	2,775,412
Additions	49,108	78,712	30,816	792	315,577	475,005
Disposals		-159,861	-35,688	-1,776	-2,165	-199,490
Transfers	-169	330,299	-1,350	4,344	-357,270	-24,146
Scope change	-	23,843	2,439	289	915	27,486
Translation adjustment	10,713	13,789	-5	53	10,639	35,189
As at December 31, 2019	491,684	1,995,231	99,771	18,681	484,089	3,089,456
Additions	45,155	95,200	16,540	2,861	275,332	435,088
Disposals	-	-16,002	-107	-2,572	-1,816	-20,497
Transfers	-36,125	240,811	-150	1,858	-243,968	-37,574
Scope change	-	5,752	163	37	-	5,952
Translation adjustment	-12,017	-20,572	3	108	-14,603	-47,081
As at December 31, 2020	488,697	2,300,420	116,220	20,973	499,034	3,425,344
Accumulated depreciation						
As at January 1, 2019	-	-368,732	-48,607	-9,912	-	-427,251
Additions	-	-57,269	-7,115	-1,394	-	-65,778
Disposals	-	52,705	16,328	822	-	69,855
Impairment	-	-	-	-	-	-
Transfers	-	105	2,097	108	-	2,310
Scope change	-	-12,368	-164	-207	-	-12,739
Translation adjustment	-	818	-26	-18	-	774
As at December 31, 2019	-	-384,741	-37,487	-10,601	-	-432,829
Additions	-	-72,687	-4,282	-2,301	-	-79,270
Disposals	-	15,897	26	1,558	-	17,481
Impairment	-	2,807	-	-	-	2,807
Transfers	-	624	508	-387	-	745
Scope change	-	-961	-	-	-	-961
Translation adjustment	-	-467	17	-27	-	-477
As at December 31, 2020	-	-439,528	-41,218	-11,758	-	-492,504
Net book value						
- as at January 1, 2019	432,032	1,339,717	54,952	5,067	516,393	2,348,161
- as at December 31, 2019	491,684	1,610,490	62,284	8,080	484,089	2,656,627
- as at December 31, 2020	488,697	1,860,892	75,002	9,215	499,034	2,932,840

Additions to tangible assets mainly relates to Vastint (real estate). The geographical split for real estate development expenditures (offices, hotels, residential) is summarised as follows: UK 41%, NL 12%, DE 11%, LI 11%, PL 9%, LA 6% and others.

Note 3 Intangible assets

In EUR 1,000	Goodwill	Licenses and other intangibles	Total
At cost			
As at January 1, 2019	357,010	89,239	446,249
Additions	28,759	14,110	42,869
Scope change	243,641	27,255	270,896
Transfers	290	-32	258
Translation adjustment	-16,121	-3,005	-19,126
As at December 31, 2019	613,579	127,567	741,146
Additions	782	10,674	11,456
Disposals	-	-1,593	-1,593
Scope change	121,999	10,376	132,375
Transfers	47	272	319
Translation adjustment	25,170	4,088	29,258
As at December 31, 2020	761,577	151,384	912,961
Accumulated depreciation			
As at January 1, 2019	-92,663	-27,280	-119,943
Additions	-53,107	-12,221	-65,328
Scope change	12,527	-16,705	-4,178
Transfers	-290	-	-290
Translation adjustment	1,708	1,096	2,804
As at December 31, 2019	-131,825	-55,110	-186,935
Additions	-70,868	-14,205	-85,073
Disposals	-	1,501	1,501
Scope change	-	-127	-127
Transfers	3	-161	-158
Translation adjustment	-7,508	-1,978	-9,486
As at December 31, 2020	-210,198	-70,080	-280,278
Net book value			
- as at January 1, 2019	264,347	61,959	326,306
- as at December 31, 2019	481,754	72,457	554,211
- as at December 31, 2020	551,379	81,304	632,683

Intangible assets are mainly composed of goodwill on subsidiaries belonging to the Nalka Invest AB group. In 2020, the goodwill increase is mainly attributable to the acquisition of Best Transport.

Note 4 Foreign currencies

	Balance sheet year-end rates		Income statement average rates	
	31.12.2020	31.12.2019	2020	2019
US Dollar (USD)	0.8136	0.8922	0.8714	0.8944
British Pound (GBP)	1.1087	1.1703	1.1227	1.1436
Danish Krona (DKK)	0.1344	0.1338	0.1342	0.1339
Norwegian Krona (NOK)	0.0952	0.1012	0.0926	0.1016
Swedish Krona (SEK)	0.0991	0.0954	0.0945	0.0944

Note 5 Current and non-current financial assets

In EUR 1,000	31.12.2020	31.12.2019
Non-listed investments	5,743,383	5,930,791
Listed investments	296,719	270,097
Non-current loans receivable	5,515,289	6,027,937
Total non-current financial assets	11,555,391	12,228,825
Current loans receivables	3,059,888	3,697,783
Other current financial assets	44,132	25,346
Total current financial assets	3,104,020	3,723,129

Non-listed investments includes the participation held in Inter IKEA Holding BV and interests in investment funds and minority stakes in non-listed companies as part of our Private Equity investment strategy. The participation in Inter IKEA Holding BV amounts to EUR 4,096m. The caption "Listed investments" relate to the listed investments being part of our Long-Term Equity investment strategy.

Note 6 Inventories

In EUR 1,000	31.12.2020	31.12.2019
Raw material and consumables	22,278	17,903
Inventory in progress	2,355	1,190
Finished goods and goods for resale	142,975	117,060
Assets held for sale	37,139	32,946
Total	204,747	169,099

Assets held for sale are related to properties held by Vastint consisting of residential properties built for sale. Other inventories are highly diversified as industrial, wholesale and retail goods held essentially by Nalka Invest's portfolio companies.

Note 7 Securities

Securities are composed of publicly traded bonds, money market funds and other debt instruments held as part of treasury management.

Note 8 Cash and cash equivalents

In EUR 1,000	31.12.2020	31.12.2019
Cash at bank and in hand	377,056	164,446
Short-term deposits	174,731	80,284
Total	551,787	244,730

Note 9 Provisions

In EUR 1,000	Provisions for employment commitment	Deferred tax liability	Other provisions	Total
As at January 1, 2019	13,641	57,981	1,989	73,611
Creation	24	-	-	24
Utilization	-	-971	-8,017	-8,988
Scope change	-	1,792	11,380	13,172
Translation adjustment	-4	-895	-469	-1,368
As at December 31, 2019	13,661	57,907	4,883	76,451
Creation	16	8,249	12,768	21,033
Scope change	-	2,259	2,173	4,432
Translation adjustment	7	351	909	1,267
As at December 31, 2020	13,684	68,766	20,733	103,183

The provision for employment commitment is a potential liability related for almost its entirety to pension obligations related to pension schemes no longer in force within the Group.

Note 10 Current and non-current financial liabilities

The current and non-current financial liabilities comprise loans owed to related parties and credit institutions with the following maturity:

In EUR 1,000	31.12.2020	31.12.2019
More than one year	5,679,162	5,651,823
Less than one year	7,666,874	7,351,412
Total	13,346,036	13,003,235

The majority of current and non-current loans are granted by related parties (see Note 11).

Note 11 Transactions with related parties

Balance sheet In EUR 1,000	31.12.2020	31.12.2019
Non-current financial assets	9,570,260	10,075,698
Other receivables and prepayments	53	41
Current financial assets	3,059,314	3,697,258
Assets	12,629,627	13,772,997
Non-current financial liabilities	5,400,000	5,400,000
Current financial liabilities	7,608,380	7,290,324
Liabilities	13,008,380	12,690,324

Income statement In EUR 1,000	2020	2019
Other operating revenues	9,965	9,397
Service expenses	-304	-315
Dividend income	850,000	850,000
Interest income	344,237	354,779
Interest expense	-334,366	-336,401

Related parties include Interogo Foundation, the ultimate owner, and its subsidiaries who are not part of the Interogo Holding AG consolidation scope. Any rendering of services and lending to and from related parties are entered at market conditions.

Note 12 Sales

Sales are composed of diversified activities such as industrial, wholesale and retail goods of portfolio companies of Nalka Invest AB. The increase compared to the previous year is primarily explained by the entry in the consolidation of OneMed Group in the course of 2019 and the acquisition of Best Transport in 2020.

Note 13 Other operating income

In EUR 1,000	2020	2019
Rental income	95,774	138,911
Service income	39,523	27,727
Investment income	217,351	154,870
Gain on sales of tangible assets	10,277	73,979
Other	14,266	6,502
Total	377,191	401,989

Rental income consists of rental income on leased properties owned by Vastint. Service income consists of, for the majority, maintenance activities of Nalka's portfolio companies and for a smaller portion to fund management services rendered by Inter Fund Management. Investment income relates to net realised gains, interest income and dividend income generated by our private equity and long-term equity investments portfolios and net realised gains on disposal of participations.

Note 14 Personnel expenses

In EUR 1,000	2020	2019
Wages and salaries	215,370	179,611
Social security expenses	42,379	37,533
Pension expenses	17,790	15,495
Other	8,523	9,848
Total	284,062	242,487

Note 15 Employee pensions

The Group provides post-employment benefits to its employees, in the form of defined contribution pension plans, in most countries where it operates and in line with country legislation.

Note 16 Other operating expenses

In EUR 1,000	2020	2019
Consultancy, advisory and investment fees	84,544	81,443
Impairment on non-current financial assets	194,312	11,908
Impairment on current assets	-1,739	54,386
Property maintenance, repairs and utilities	51,132	34,932
Marketing and communication	14,328	13,139
Loss on disposal of tangible assets	12	741
Other operating expenses	91,450	83,586
Total	434,039	280,135

Note 17 Financial result

In EUR 1,000	2020	2019
Dividend income	850,000	850,000
Net foreign exchange gains or losses	9,121	2,516
Fair value adjustments on securities	-	2,637
Interest income and expenses	-49,687	-55,149
Other financial income and expenses	-1,553	-1,075
Total	807,881	798,929

Note 18 Income taxes

In EUR 1,000	2020	2019
Current income taxes	21,368	35,323
Deferred income taxes	5,331	-1,206
Total	26,699	34,117

Group companies recognized a deferred tax asset of EUR 17.6m (2019: EUR 13.2m) which arises from tax losses carried forward and temporary tax differences. The average rate to calculate the deferred tax assets and liabilities was 22.7% (2019: 21.0%). The tax losses carried forward not recognised amount to EUR 94m (2019: EUR 58m).

Note 19 Contingent liabilities

Group companies have issued guarantees towards third parties for a total amount of EUR 6.1m (2019: 4.9m). The Group also has commitments into conditional land purchase agreements for EUR 18.4m (2019: EUR 20.8m).

The Company has foreign exchange contracts and interest rate swaps outstanding as of December 31, 2020. These contracts were entered into in order to hedge the intercompany and related party loans. The Company has unrealised gains on swaps and forwards on foreign exchange transactions for a total amount of EUR 44.1m (2019: EUR 25.3m) and unrealised losses amounting to EUR 22.2m (2019: EUR 11.2m). The nominal value of foreign exchange transactions amounts to EUR 3,474m. (2019: EUR 3,008m). The nominal value of the interest rate swaps amounts to EUR 55m (2019: EUR 55m).

Note 20 Contractual obligations

Future leasing obligations amount to EUR 223.6m (2019: EUR 215.9m) from land leases and other rental arrangements.

Note 21 Subsequent events

The Board of Directors is of the opinion that, as of the date of this report, there has been no event which require additional disclosure in or adjustments to the amounts recognized in these audited consolidated financial statements.

Independent Auditor's Report



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To the General Meeting of
Interogo Holding AG, Freienbach

Zurich, 4 May 2021

Report of the statutory auditor on the consolidated financial statements

As statutory auditor, we have audited the accompanying consolidated financial statements of Interogo Holding AG, which comprise the consolidated balance sheet, consolidated income statement, consolidated statement of cash-flows, changes in shareholders' equity and notes to the consolidated financial statements, for the year ended 31 December 2020.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the consolidated financial statements in accordance with Swiss GAAP FER and with the requirements of Swiss law and the consolidation and valuation principles as set out in the notes. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements for the year ended 31 December 2020 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and comply with Swiss law.




Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd



Willy Hofstetter
(Qualified
Signature)

Licensed audit expert
(Auditor in charge)



Martin Kick
(Qualified
Signature)

ACCA

Enclosure

- Consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of cash-flows, changes in shareholders' equity and notes to the consolidated financial statements)

Interogo Holding AG

For further information,
please visit the Interogo
Holding AG website,
www.interogoholding.com