

Annual Report 2021

**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

Company-ID:

Bahnhofstrasse 15
8808 Pfäffikon SZ
Switzerland
CHE-416.814.967

Consolidated Financial Statements as at 31 December 2021 and independent auditor's report

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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. Only if we take responsibility are we able to be profitable long-term. And we can only secure our ability to take long-term responsibility by being profitable. 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 equity, 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

A year ago, in the spring of 2021, after 12 months of heavy disruptions in our everyday lives, economies and businesses, we were cautiously hoping that 2021 would pave the way back to some normality. Unfortunately, 2021 looked more like a roller-coaster than a steady way back to normality.

While economies and social lives strongly rebounded throughout summer, most of the positive effects from the global roll-out of vaccines came to an abrupt stop with the emergence of the Omicron variant in the last weeks of the year. The high transmissibility and the relative lower severity of Omicron, combined with the contribution of vaccines, brought a glimmer of hope that Omicron could finally clear the way to normality in 2022. These renewed hopes unfortunately once again diminished as Russian military forces invaded Ukraine, causing tremendous humanitarian suffering.

Throughout the year, despite continuous severe disruptions and a high level of uncertainty, our co-workers have continued to work hard, adapting to challenges arising along the way, and for this we heartily thank them.

In 2021, we have continued to take steps on our sustainability journey, aligning and coordinating our efforts consistently across our different investment strategies. Central in this work is our updated Sustainability Group Policy, created with the purpose to inspire, activate and lead us in our decision-making and sustainability ambitions going forward.

Our sustainability approach is structured around three dimensions: Invest, Influence, and Live. Invest relates to screening, due diligence and investment decisions in the investment cycle. Influence relates to ownership, monitoring and exit. The Live dimension relates to our own operations as well the importance to lead by example. To focus our efforts, we have also identified three major areas of priority for our group: Climate, Inclusion and Business ethics. By systematically addressing these in our decisions we believe that we can positively contribute to improving life while increasing long-term value of our assets.

We have also continued to develop our investment platform, onboarding and activating our long-term equity and infrastructure strategies, welcoming new colleagues to our group. We are glad to see both new teams have integrated smoothly into our organization and also closed their first investments.

HotelCo 51, our hotel management business, launched in 2020 in the midst of the pandemic in response to the distressed situation of an hotel operator, has worked extremely hard to develop their organization, re-open closed hotels, and inaugurate new hotels despite very adverse conditions throughout 2021.

In markets marked by soaring valuations and high competition, we remained prudent and diligent in our investment approach but nevertheless increased our deployment pace after a slower 2020. In total, Interogo Holding invested EUR 370m in tangible fixed assets and EUR 1'645m in financial assets in 2021, from EUR 435m and EUR 505m in 2020, respectively.

Our long-term equity and infrastructure strategies completed their first investments for a total of EUR 315m and EUR 345m respectively. Our private equity businesses were able to benefit from the regain in the M&A and fund-raising activities and paced up their capital deployment. Capital deployment in our global private equity portfolio (International) increased by more than 70% to reach EUR 680m, while Nalka Invest completed two new platform investments and further additions in our direct private equity portfolio for EUR 305m (EUR 95m in 2020). Navigating through a challenging environment, marked by increased pressures on construction prices and further lockdown disruptions, our real estate investment volume contracted with 15% in 2021 to EUR 370m.

Leasing of commercial office space has not been spared by the pandemic, with businesses waiting for improved visibility before committing to new leases or long-term renewals. In line with market, letting of vacant office spaces has proven difficult for Vastint who still managed to secure a very high proportion of existing tenants. In this slower market, Vastint's rental income still progressed by 8%, to reach EUR 103m.

Realized investment income solidly rebounded, reaching EUR 667m, almost three times the level of 2020 (EUR 228m). Strong equity markets and steep recovery in private equity transactions benefited both our private equity and long-term equity portfolios. Appetite from real estate investors was back to pre-pandemic levels, allowing Vastint to successfully complete both strategic and opportunistic sales of properties for a total realized gain of EUR 68m, up from EUR 10m in 2020.

Gross profit progressed by 39% to reach EUR 597m, mainly driven by Nalka Invest's portfolio through the two new platform investments, add-ons and growth of the existing portfolio companies.

Our portfolio showed resilience in 2020 and was in our view, well positioned to weather the storm. This was further confirmed in 2021 delivering robust performance across the different asset classes.

Inter IKEA Holding B.V. navigated well through a challenging environment marked by economic recovery hampered by supply chain disruptions, soaring raw materials and transport costs, and distributed a dividend of EUR 1bn, up from EUR 850m in 2020.

Interogo Holding AG's net profit of the year reached EUR 1'469m, about twice the level of 2020 (EUR 714m).

The immediate consequence of the conflict in Ukraine was of course the heart-breaking humanitarian catastrophe affecting the Ukrainian population. The upsurge in solidarity witnessed across Europe has been heart-warming even though it does not overshadow the long-term challenges faced by millions of people and families. In response to the humanitarian crisis caused by the invasion, Interogo Holding AG made direct donations of EUR 10m in total, on behalf of all our group companies and co-workers in March 2022. The donations was split equally between the International Federation of Red Cross and Red Crescent Societies (IFRC) and the UNHCR, the UN Refugee Agency, each receiving EUR 5m. We are extremely grateful for the important efforts and dedicated work of the IFRC and UNHCR, helping people with urgent humanitarian needs in Ukraine and its neighbouring countries.

While societies, economies and businesses were still facing the aftermath of the pandemic with crippling effects on supply-chain and inflationary pressures, the war and resulting sanctions against Russia put immediate further strains on them. Skyrocketing energy and commodity prices was an immediate reality while long term effects remain difficult to quantify but will persist for sure.

We are deeply hoping for a quick ending of the conflict but unfortunately the future has rarely been more uncertain than it is right now. Regardless of the outcome of this conflict, it is clear that we are entering a different reality which will have profound effects on people, societies, economies, European and global governance structures, geo-political balances and much more.

We are privileged to enter these challenging times in a solid financial position and with the continuous support of our owner, allowing us to remain committed to support our businesses and fulfil our mission. Our core objective to create long-term value while maintaining financial stability remain unchanged and we stay faithful more than ever to our driving precepts: rigor, patience and diligence. Last but not least, we feel fortunate and grateful that Interogo Holding can count on the dedicated contribution and professionalism of its co-workers to face these testing times.

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, 2021, EUR 5'070m (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, 2021, EUR 5'000m (2020: EUR 4'520m).*



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

Long-term equity assets under management as of December 31, 2021, EUR 420m (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 completed its first investments in 2021. Infrastructure assets under management as of December 31, 2021, EUR 345m.*



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.

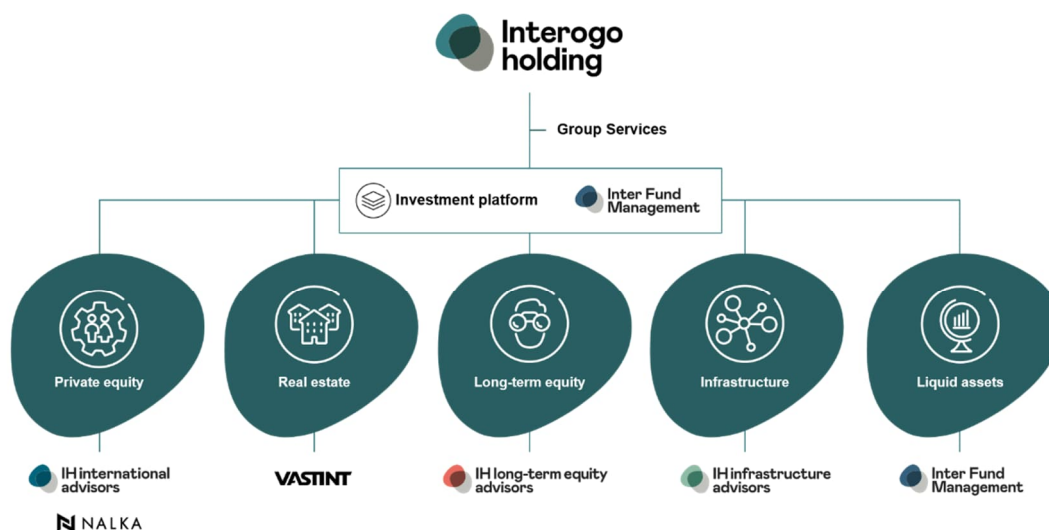
Liquid assets under management as of December 31, 2021, EUR 11'520m (2020: EUR 9'055m). Our owner, Interogo Foundation, is the main investor in the fund with EUR 8'925m (2020: EUR 7'050m).

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 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 having 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.



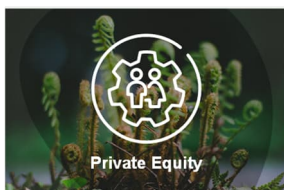
Simplified chart for illustrative purposes

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. IFM, headquartered in Luxembourg with a branch in Belgium, is 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.

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. Nalka Invest and Vastint manage their investments and assets directly and are not integrated in the investment platform.

Our 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:



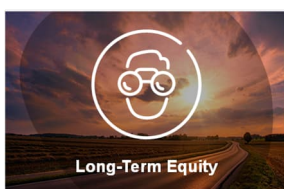
We invest globally through funds, secondaries and co-investment as well as directly, in the Nordic region, acquiring controlling or co-controlling ownership positions.

IH international advisors

IH International Advisors 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 minority equity holdings in profitable and sustainable European companies, both public and private, that have strong market positions and where we see a positive potential for future long-term performance.

IH long-term equity advisors

IH Long-Term Equity Advisors is our team providing investment advice in respect to 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 to 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 Småland legacy of making the best possible use of the limited resources available. Humbleness, caring for people and planet, as well as giving and taking of responsibility are cornerstones of our culture.

With a long-term perspective on business, we strongly believe profitability and responsibility go hand in hand. We are convinced that companies with strong sustainability practices, over the long-term, will generate better returns, and that this relationship will only strengthen over time.

Our approach and overall commitments



In 2021 we implemented our updated Sustainability Group Policy with the purpose to inspire, activate and lead us in our decision-making and sustainability ambitions. The policy outlines our approach, priorities and commitments and is applicable to all wholly owned group companies.

Our sustainability approach is structured around the three dimensions: **Invest**, **In-**

fluence, and **Live**, all harmonising with how we work in different investment strategies and over investment cycles, and **Live** also addressing our own operations. **Influence** and **Invest** has the by far the largest sustainability footprint and impact. However, we will only be long-term successful if we stay true to our values and lead by example.

We recognize that long-term sustainable progress involves a lot of change, togetherness and goal orientation. For our group we have identified three major areas to prioritize: Climate, Inclusion and Business ethics. By addressing and considering these in our decisions we believe that we can positively contribute to improving life while increasing long-term value of our assets.

Our Sustainability Group Policy provides direction for all our group companies. However, in our decentralised business model, resting on the firm belief that decisions should be made as close to everyday reality as possible, all our businesses have far-reaching responsibilities to ensure sustainable strategies and practices for its operation. Our ambition is to support and challenge our holdings by promoting ambitious, relevant, and responsible sustainability agendas.

Sustainability considerations are fully integrated in the day-to-day operations of our real estate business Vastint. All new buildings and refurbishments shall have an environmental certification, preferably according to internationally recognised certification systems. LEED Gold or BREEAM Excellent certification, or above, shall be strived for, taking into consideration the circumstances of the individual project and overall market situation. During 2021, five new Vastint projects received LEED Gold or Platinum certification.

Our other investment and advisory businesses (Inter Fund Management, IH International Advisors, Nalka Invest, IH Long-Term Equity Advisors and IH Infrastructure Advisors) include sustainability in all investment decisions and exercise their influence to drive sustainable improvements to their best ability. Depending on asset class, investment type and management form, each business develops dynamic frameworks for how to address and approach sustainability factors at all stages of the investment cycle, covering: screening, due diligence and investment decision, to ownership and monitoring and in the end, a potential exit.



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 to set the overall direction and strategy of Interogo Holding, capital allocation and key 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 a solid control framework consisting of group policies and guidelines and governance bodies including boards of directors, supervisory boards and investment committees.

Interogo Holding AG is owned by Interogo Foundation in Liechtenstein.

Consolidated Financial Statements 2021

Consolidated Balance Sheet as at December 31, 2021

Assets in EUR 1'000	Notes	31.12.2021	31.12.2020
Non-current Assets			
Intangible assets	3	835'217	632'683
Leased land and tangible assets	2	3'231'484	2'932'840
Non-current financial assets	5	12'124'167	11'555'391
Other non-current assets	6	102'097	37'974
Total non-current Assets		16'292'965	15'158'888
Current Assets			
Inventories	7	249'332	204'747
Trade receivables		281'239	200'700
Other receivables and prepayments		180'523	219'372
Current financial assets	5	4'149'778	3'104'020
Securities	8	5'217'420	5'052'014
Cash and cash equivalent	9	630'793	551'787
Total current Assets		10'709'085	9'332'640
Total Assets		27'002'050	24'491'528
Liabilities and Shareholder's Equity in EUR 1'000	Notes	31.12.2021	31.12.2020
Shareholder's equity			
Share capital		300'000	300'000
Share premium		900'000	900'000
Legal reserve		30'000	30'000
Retained earnings		10'725'713	9'272'239
Currency adjustment		-9'657	-7'817
Non-controlling interests		151'314	76'407
Total shareholder's equity		12'097'370	10'570'829
Non-current liabilities			
Non-current provisions	10	59'563	103'183
Non-current financial liabilities	11	5'825'240	5'679'162
Other non-current liabilities		32'077	24'905
Total non-current liabilities		5'916'880	5'807'250
Current liabilities			
Current financial liabilities	11	8'389'297	7'666'874
Trade payables		191'482	171'784
Other current liabilities		179'821	128'236
Accrued liabilities		227'201	146'555
Total current liabilities		8'987'801	8'113'449
Total liabilities		14'904'681	13'920'699
Total liabilities and shareholder's equity		27'002'050	24'491'528

Consolidated Income Statement for the year ending December 31, 2021

Income statement in EUR 1'000	Notes	2021	2020
Net sales		1'738'120	1'294'803
Cost of goods sold		-1'140'760	-863'920
Gross profit		597'360	430'883
Other operating income	14	949'060	377'191
Operating income		1'546'420	808'074
Personnel expenses	15	-396'540	-284'062
Depreciation and impairment on tangible assets	2	-95'689	-79'269
Amortization and impairment of intangible assets	3	-122'094	-85'072
Other operating expenses	17	-379'055	-434'039
Operating result (EBIT)		553'042	-74'368
Financial result	18	957'993	807'881
Profit before tax (EBT)		1'511'035	733'513
Income Taxes	19	-9'779	-26'699
Net profit		1'501'256	706'814
Attributable to shareholders of the parent company		1'468'603	713'808
Attributable to non-controlling interests		32'653	-6'994

Consolidated Statement of Cash-Flows for the year ending December 31, 2021

In EUR 1'000	2021	2020
Net profit	1'501'256	706'814
Depreciation, amortization and impairment	216'141	164'341
Gain on disposal of tangible and financial assets	-674'329	-185'943
Change in provisions	-9'478	12'784
Deferred income taxes	-74'582	5'886
Other non-cash items	13'591	264'059
Change in net working capital	113'366	-40'112
Cash-flow from operating activities	1'085'965	927'829
Investments in tangible assets	-368'254	-435'088
Disposals of tangible assets	93'456	3'473
Investments in intangible assets	-15'267	-11'456
Investments in financial assets	-1'360'381	-409'290
Disposal of financial assets	1'346'622	496'079
Acquisition/disposal of Group companies net	-267'388	-81'136
Cash-flow from investment activities	-571'212	-437'418
Change in current financial liabilities	-908'641	978'654
Change in non-current financial liabilities	633'969	490'470
Change in minority shareholders of subsidiaries	1'370	4'899
Cash-flow from financing activities	-273'302	1'474'023
Net foreign exchange impact on cash	2'961	4'040
Change in cash and cash equivalents	244'412	1'964'434
Opening value of cash accounts	5'603'801	3'635'327
Closing value of cash accounts	5'848'213	5'603'801

The composition of cash accounts includes cash and cash equivalents and highly liquid securities.

Changes in Shareholders' Equity as at December 31, 2021

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

In EUR 1'000	Balance 01.01.2021	Result of the year	Dividends distributed	Change of scope	Change in capital	Currency translation	Balance 31.12.2021
Share capital	300'000						300'000
Share premium	900'000						900'000
Legal reserve	30'000						30'000
Retained earnings	9'272'239	1'468'603		-15'129			10'725'713
Currency adjustment	-7'817					-1'840	-9'657
Non-controlling interests	76'407	32'653	-1'606	39'730	5'399	-1'269	151'314
Total Equity	10'570'829	1'501'256	-1'606	24'601	5'399	3'109	12'097'370

The share capital of the Group is composed as follows:

	Number of shares	Nominal value
At December 31, 2020	330'000	CHF 1'000
At December 31, 2021	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, 2021, 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 approved the consolidated financial statements on May 4, 2022 for submission to the Annual General Meeting for shareholder approval.

Basis of preparation

Basic accounting policies

The consolidated financial statements have been prepared in accordance with the existing accounting and reporting recommendations of Swiss GAAP FER according to the principle of “true and fair view”. The consolidated financial statements are based upon the financial statements of the Group companies as of 31 December and are established in accordance with standardized reporting and 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 are rounded to the nearest EUR 1'000, except where otherwise indicated.

Changes in accounting policies

No changes to the Swiss GAAP FER standards became applicable in the current financial year. FER 40 Consolidated financial statements of insurance entities, effective as of 1 January 2021, is not applicable for the group.

Accounting estimates and judgements

The preparation of consolidated financial statements in accordance with Swiss GAAP FER requires management to make certain accounting estimates and apply judgements which have an impact on the consolidated financial statements and related notes. These estimates and judgements are continuously evaluated and are based on experience and other factors, including expectations and assessments of future events that are presumed to be reasonable under the current circumstances. The actual results may be different from these estimates.

Consolidation policies

Subsidiaries

Subsidiaries are entities controlled directly or indirectly by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating activities of an entity so as to obtain benefits from its operations. Control is normally 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. Changes in ownership interests in subsidiaries are recognised as equity transactions, provided that control continues.

Transactions, balances and gains on transactions between subsidiaries are eliminated in full. 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 the voting rights 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 are translated at the foreign exchange rate effective at the balance sheet date. The resulting gains or losses are recorded in the income statement.

Foreign subsidiaries

The financial statements of foreign subsidiaries are translated into the reporting currency at year-end exchange rates for balance sheet and average exchange rates for income statement 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 recorded 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 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 – 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 listed and non-listed 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 and cash discounts. Sales proceeds are always included in the income statement as soon as the delivery of the goods has taken place and risks and rewards have been transferred to the buyer.

Rental income

Rental income from 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 and rebates. 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, 2021 are listed below:

Entities	Country	Interest held in capital / votes	Interest held in capital / votes	Currency	Share capital	Equity contribution
		2021	2020		2021	2021
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 France SAS	FR	100%	100%	TEUR	9'000	-
Vastint France Construction SA	FR	100%	100%	TEUR	500	-
Vastint Latvia SIA	LV	100%	100%	TEUR	21'000	19'630
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	97'000	-
Vastint UK Residential Ltd	UK	100%	100%	TGBP	35'000	-
Vastint Land BV	NL	100%	100%	TEUR	5'000	-
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 Factory SRL	IT	100%	100%	TEUR	10	470
Vastint Italy SRL	IT	100%	100%	TEUR	10	8'840
Vastint Hospitality Poland Spzoo (merged with Vastint Poland Spzoo)	PL	-	100%	TPLN	-	-
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%	100%	TEUR	0	45'000
Hotel Co 51 Netherlands BV	NL	100%	100%	TEUR	250	1'500
Hotel Co 51 Italy Srl	IT	100%	100%	TEUR	10	1'100
Hotel Co 51 Norway	NO	100%	100%	TNOK	30	20'322
Hotel Co 51 UK Ltd	UK	100%	100%	TGBP	-	8'526
Hotel Co 51 France SAS	FR	100%	100%	TEUR	10	2'000
Hotel Co 51 Poland Spzoo	PL	100%	100%	TPLN	5	5'989
Hotel Co 51 Belgium SRL	BE	100%	100%	TEUR	5	7'000
Hotel Co 51 Germany GmbH	DE	100%	100%	TEUR	25	13'000
Inter Fund Management SA	LU	100%	100%	TEUR	1'500	-
Inter STL SA	LU	100%	100%	TEUR	50'000	63'700
IH International Advisors Ltd	UK	100%	100%	TGBP	50	-
IH International Advisors US Inc. (former Inter Fund Management US Inc)	US	100%	100%	TUSD	250	-
IH Participations AG (former Inter LTH Investments Holding Ltd)	CH	100%	100%	TEUR	359	39'490
International Sif Sicav SA *	LU	93%	91.5%	TEUR	1'250	638
International II Sif Sicaf SA	LU	100%	-	TEUR	70'000	-
IH Long-Term Equity Advisors AB	SE	100%	100%	TSEK	50	8'001
Inter Long Term Capital S.A.	LU	100%	100%	TEUR	31	292'000
IH Infrastructure Advisors AG	CH	100%	100%	TCHF	100	-
Inter Infrastructure Capital SA	LU	100%	100%	TEUR	31	110'000
Nalka Invest AB *	SE	100%	100%	TSEK	60'000	858'418

Asker Healthcare Group AB	SE	69%	69%	TSEK	458'030	-
Prototal Holding AB	SE	67%	67%	TSEK	221'250	-
Best Transport Holding AB	SE	89%	89%	TSEK	547'554	-
MYBW Office Management TopCo AB*	SE	81%	92%	TSEK	886'273	-
Eson Pac International AB *	SE	63%	63%	TSEK	95'791	-
Forsbergs Fritidscenter AB *	SE	-	51%	TSEK	-	-
Cibes Holding AB *	SE	95%	95%	TSEK	30'728	-
Open Air Holding AB *	SE	84%	84%	TSEK	8'077	-
Played Top Hold AB *	SE	91%	97%	TSEK	354'285	-
Certego Topco AB*	SE	97%	-	TSEK	25	-
Watuni Topco AB*	SE	82%	-	TSEK	640'428	-

*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 2021, Nalka Invest AB acquired 97% of the shares of Certego Topco AB and 82% of the shares of Watuni Topco AB.

Note 2 Leased land and tangible assets

In EUR 1'000	Land undeveloped	Land & building	Leasehold improvements	Other assets & equipment	Assets under construction	Total
At cost						
As at January 1, 2020	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
Additions	35'010	72'440	8'097	3'481	249'226	368'254
Disposals	-	-53'066	-1'785	-2'759	-5'676	-63'286
Transfers	-21'368	385'570	18'319	6'623	-407'201	-18'057
Scope change	-	21'070	-	571	73	21'714
Translation adjustment	16'890	47'364	379	225	16'585	81'443
As at December 31, 2021	519'229	2'773'798	141'230	29'114	352'041	3'815'412
Accumulated depreciation						
As at January 1, 2020	-	-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
Additions	-	-87'655	-4'692	-3'339	-	-95'686
Disposals	-	19'098	1'737	2'261	-	23'096
Impairment	-	-	-	-	-	-
Transfers	-	1'763	3	-339	-	1'427
Scope change	-	-18'011	-	-390	-	-18'401
Translation adjustment	-	-1'854	-147	141	-	-1'860
As at December 31, 2021	-	-526'187	-44'317	-13'424	-	-583'928
Net book value						
- as at January 1, 2020	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
- as at December 31, 2021	519'229	2'247'611	96'913	15'690	352'041	3'231'484

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 37%, IT 13% PL 11%, DE 11%, NL 9%, LI 5%, FR 5% and 9% others.

Note 3 Intangible assets

In EUR 1'000	Goodwill	Licenses and other intangibles	Total
At cost			
As at January 1, 2020	613'579	127'567	741'146
Additions	782	10'674	11'456
Disposals	-	-1'593	-1'593
Transfers	47	272	319
Scope change	121'999	10'376	132'375
Translation adjustment	25'170	4'088	29'258
As at December 31, 2020	761'577	151'384	912'961
Additions	-	15'267	15'267
Disposals	-27'165	224	-26'941
Transfers	3'429	-6'139	-2'710
Scope Change	296'743	18'074	314'817
Translation adjustment	-10'443	-1'423	-11'866
As at December 31, 2021	1'024'141	177'387	1'201'528
Accumulated depreciation			
As at January 1, 2020	-131'825	-55'110	-186'935
Additions	-70'868	-14'205	-85'073
Disposals	-	1'501	1'501
Transfers	3	-161	-158
Scope change	-	-127	-127
Translation adjustment	-7'508	-1'978	-9'486
As at December 31, 2020	-210'198	-70'080	-280'278
Additions	-93'736	-19'502	-113'238
Disposals	27'165	-224	26'941
Impairment	-8'856	-	-8'856
Transfers	-658	2'585	1'927
Scope change	11'094	-7'030	4'064
Translation adjustment	2'425	705	3'130
As at December 31, 2021	-272'764	-93'547	-366'311
Net book value			
- as at January 1, 2020	481'754	72'457	554'211
- as at December 31, 2020	551'379	81'304	632'683
- as at December 31, 2021	751'377	83'840	835'217

Intangible assets are mainly composed of goodwill on subsidiaries belonging to Nalka Invest AB group. In 2021, the goodwill increase is mainly attributable to the acquisition of Certego Topco AB and Watuni Topco AB. Certego is a security solutions installation business in the Nordic region and Watuni (Uniwat) is a Nordic group specializing in water and wastewater infrastructure solutions.

Note 4 Foreign currencies

	Balance sheet year-end rates		Income statement average rates	
	31.12.2021	31.12.2020	2021	2020
US Dollar (USD)	0.8841	0.8136	0.8465	0.8714
British Pound (GBP)	1.1932	1.1087	1.1650	1.1227
Danish Krona (DKK)	0.1345	0.1344	0.1345	0.1342
Norwegian Krona (NOK)	0.1002	0.0952	0.0984	0.0926
Swedish Krona (SEK)	0.0977	0.0991	0.0984	0.0945

Note 5 Current and non-current financial assets

In EUR 1'000	31.12.2021	31.12.2020
Non-listed investments	6'579'496	5'743'383
Listed investments	83'497	296'719
Non-current loans receivable	5'461'174	5'515'289
Total non-current financial assets	12'124'167	11'555'391
Current loans receivables	4'118'176	3'059'888
Other current financial assets	31'602	44'132
Total current financial assets	4'149'778	3'104'020

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 and long-term 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 Other non-current assets

In EUR 1'000	31.12.2021	31.12.2020
Cash guarantees and deposits	16'771	12'881
Deferred tax asset	56'327	17'633
Straight-lining of rental income	22'568	-
Other non-current receivables	6'431	7'460
Total	102'097	37'974

Note 7 Inventories

In EUR 1'000	31.12.2021	31.12.2020
Raw material and consumables	38'184	22'278
Inventory in progress	7'023	2'355
Finished goods and goods for resale	188'868	142'975
Assets held for sale	15'257	37'139
Total	249'332	204'747

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 8 Securities

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

Note 9 Cash and cash equivalents

In EUR 1'000	31.12.2021	31.12.2020
Cash at bank and in hand	456'469	377'056
Short-term deposits	174'324	174'731
Total	630'793	551'787

Note 10 Provisions

In EUR 1'000	Provisions for employment commitment	Deferred tax liability	Other provisions	Total
As at January 1, 2020	13'661	57'907	4'883	76'451
Creation	16	8'249	12'768	21'033
Utilization	-	-	-	-
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
Creation	32	-	-	32
Utilization	-	-36'832	-9'510	-46'342
Scope change	-	2'217	757	2'974
Translation adjustment	-3	-34	-247	-284
As at December 31, 2021	13'713	34'117	11'733	59'563

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 11 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	31.12.2021	31.12.2020
More than one year	5'825'240	5'679'162
Less than one year	8'389'297	7'666'874
Total	14'214'537	13'346'036

The majority of current and non-current loans are granted by related parties (see Note 12).

Note 12 Transactions with related parties

Balance sheet In EUR 1'000	31.12.2021	31.12.2020
Non-current financial assets	9'509'815	9'570'260
Other receivables and prepayments	60	53
Current financial assets	4'117'229	3'059'314
Assets	13'627'104	12'629'627
Non-current financial liabilities	5'400'000	5'400'000
Current financial liabilities	8'304'441	7'608'380
Liabilities	13'704'441	13'008'380

Income statement In EUR 1'000	2021	2020
Other operating revenues	9'431	9'965
Service expenses	-283	-304
Dividend income	1'000'000	850'000
Interest income	337'821	344'237
Interest expense	-327'557	-334'366

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 13 Sales

Sales are composed of diversified activities such as industrial, wholesale and retail goods of portfolio companies of Nalka Invest AB.

Note 14 Other operating income

In EUR 1'000	2021	2020
Rental income	103'604	95'774
Service income	48'689	39'523
Investment income	666'590	217'351
Gain on sales of tangible assets	68'278	10'277
Other	61'899	14'266
Total	949'060	377'191

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 15 Personnel expenses

In EUR 1'000	2021	2020
Wages and salaries	299'937	215'370
Social security expenses	58'954	42'379
Pension expenses	22'804	17'790
Other	14'845	8'523
Total	396'540	284'062

Note 16 Employee pensions

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

Note 17 Other operating expenses

In EUR 1'000	2021	2020
Consultancy, advisory and investment fees	109'329	84'544
Impairment on non-current financial assets	50'175	194'312
Impairment on current assets	-1'642	-1'739
Property maintenance, repairs and utilities	72'088	51'132
Marketing and communication	20'761	14'328
Loss on disposal of tangible assets	72	12
Other operating expenses	128'272	91'450
Total	379'055	434'039

Note 18 Financial result

In EUR 1'000	2021	2020
Dividend income	1'000'000	850'000
Interest income and expenses	-49'713	-49'687
Fair value adjustments on securities	12'448	-
Net foreign exchange gains or losses	-3'294	9'121
Other financial income and expenses	-1'448	-1'553
Total	957'993	807'881

Note 19 Income taxes

In EUR 1'000	2021	2020
Current income taxes	84'391	21'368
Deferred income taxes	-74'612	5'331
Total	9'779	26'699

Group companies recognized a deferred tax asset of EUR 56.3m (2020: EUR 17.6m) which arises from tax losses carried forward and other temporary tax differences. The average rate to calculate the deferred tax assets and liabilities was 21.03% (2020: 22.7%). The tax losses carried forward not recognised amount to EUR 96m (2020: EUR 94m).

Note 20 Contingent liabilities

Group companies have issued guarantees towards third parties for a total amount of EUR 15m (2020: 6.1m). The Group also has commitments into conditional land purchase and investment agreements for EUR 1'366m (2020: EUR 1'304m).

The Company has foreign exchange contracts and interest rate swaps outstanding as of December 31, 2021. 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 31.6m (2020: EUR 44.1m) and unrealised losses amounting to EUR 48.2m (2020: EUR 22.2m). The nominal value of foreign exchange transactions amounts to EUR 3'728m. (2020: EUR 3'474m). The nominal value of the interest rate swaps amounts to EUR 55m (2020: EUR 55m).

Note 21 Contractual obligations

Future leasing obligations amount to EUR 269m (2020: EUR 223.6m) from land leases and other rental arrangements.

Note 22 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.

Given the uncertainties and ongoing developments, the quantitative impact related to the war in Ukraine on Interogo Holding AG group's business and investments cannot be accurately and reliably estimated at the date of the approval of this report.

Independent Auditor's Report



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To the General Meeting of
Interogo Holding AG, Freienbach

Zurich, 4 May 2022

Report of the statutory auditor on the consolidated financial statements

As statutory auditor, we have audited the financial statements of Interogo Holding AG, which comprise the balance sheet, income statement, cash flow statement, statement of changes in equity and notes (pages 13 to 28), for the year ended 31 December 2021.



Board of Directors' responsibility

The Board of Directors is responsible for the preparation of these consolidated financial statements in accordance with Swiss GAAP FER and the requirements of Swiss law. 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 2021 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)



Gianantonio
Zanetti (Qualified
Signature)

Licensed audit expert

Interogo Holding AG

For further information,
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