Interogo holding

Annual Report 2024

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
Company-ID:	CHE-416.814.967

Consolidated Financial Statements as of 31 December 2024 and independent auditor's report

Contents

Management report

This is Interogo Holding

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

In support of our owner, Interogo Foundation, it is our core duty and purpose to secure financial strength and maintain reserves required to safeguard the independence and longevity of the IKEA Concept.

In doing so, we aspire to use our influence to empower our co-workers, organisations, and businesses to do good for the people and planet, while growing its assets responsibly.

Inspired and guided by the IKEA vision, we believe capital should work for the benefit of many.

> "To create a better everyday life for the many people."
>
> The IKEA vision

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.

Private equity | Real estate | Long-term equity | Infrastructure | Liquid assets

Co-workers in 8 divisions **1000+**

EURbn AUM 2024 **31.2**

Message from Chairman and CEO

The global economic and geopolitical environment remained complex and volatile. Economically, inflation continued to decline in most advanced economies but stayed above target levels, leading central banks to maintain a cautious stance to begin easing. The anticipated rate cuts have been slower and more uneven than expected.

Against this backdrop, financial markets performed strongly, particularly in the U.S., supported by resilient corporate earnings, optimism around a soft landing, and growing interest in AI-driven growth themes.

Following a subdued 2023, the M&A market in 2024 showed early signs of recovery, though activity remained below pre-pandemic levels. A modest year-on-year improvement was supported by lower inflation, slightly better financing conditions, and a backlog of delayed strategic transactions.

The European real estate market remained under pressure in 2024, with investment volumes subdued and price corrections ongoing across several segments. The office sector continued to face structural challenges, as hybrid work models and occupier space optimization further dampened leasing demand. Construction activity remained constrained due to high costs and limited demand, particularly for office projects. However, demand for sustainable and energy-efficient buildings held firm, and in many cases strengthened, as tenants and investors increasingly prioritized ESG-aligned assets. These properties have shown stronger liquidity, tenant appeal, and pricing resilience, further widening the gap between prime sustainable assets and the broader market.

In this overall uncertain economic context, we maintained a disciplined and selective approach to capital deployment. We deployed a total of EUR 1.7bn gross into our illiquid strategies (2023: EUR 1.5bn) and EUR 3.5bn net into our liquid portfolio (2023: N/A).

International, our fund of funds and co-investment strategy, has continued to commit capital steadily for a total amount of EUR 530m (EUR 460m in 2023). Capital deployed by our fund partners remained subdued in 2024, reflecting broader market trends, standing at EUR 360m, down from EUR 435m in 2023. In our direct private equity portfolio, Nalka acquired a controlling stake in Norstat, a leading consumer data collection platform. Meanwhile, the Nordic portfolio continued to pursue an active M&A agenda, building on the momentum from 2023. In total, Nalka and its portfolio companies completed acquisitions amounting to EUR 450 million, up from EUR 260 million in 2023.

While facing a relatively slower deal flow, our long-term equity team added a 5th portfolio company to its portfolio building up a position in the listed company Tomra (a leader in reverse vending, recycling, and sorting technologies to enable circular economy practices across various industries) while strengthening their positions in Embla Medical (a leader in non-invasive orthopedic solutions) and Siegfried (a worldwide leading contract development and manufacturing organization). In total, Interogo Holding deployed EUR 195m over the year in its long-term equity strategy (EUR 260m in 2023).

In the continuation of 2023, but with stronger pipeline, our infrastructure team continued to evaluate transport, digital and renewable energy and inflation-hedged cashflow-generating assets. During the year, we completed two transactions for a total of EUR 460m (EUR 285m in 2023), acquiring minority interests in Q-Park, a leading European parking infrastructure owner and in a portfolio of road and parking concessions located in Spain, Canada, Scotland and Ireland.

In a property market environment that remained broadly consistent with 2023, characterized by persistently high construction costs and subdued office demand, Vastint maintained its prudent approach to the initiation of new developments, while continuing to prioritize the completion of ongoing projects. Total capital invested amounted to EUR 300m (EUR 280m in 2023). Rental income progressed by 1.5%, reaching EUR 149m, as office letting activity remained sluggish in line with broader market trends. With a portfolio of high-rated, sustainable, and energy-efficient buildings, we are confident that Vastint remains well positioned to meet the growing and evolving demand for sustainable properties.

Our liquid asset portfolios of listed equities and fixed income delivered solid returns in 2024, supported by strong equity market performance and elevated interest rates. Markets were buoyed by easing inflation, improving economic sentiment, and the rebound of cyclical sectors, while fixed income benefitted from attractive yields despite rate volatility. Investor confidence was further lifted by the initial prospects of the newly elected U.S. administration's economic and trade policies, which contributed to a constructive market outlook. However, sentiment around these policies has shifted in 2025, introducing renewed uncertainty and heavily weighing on market performance in the early part of the year.

Divestments within our alternative assets and property portfolios remained limited, totalling EUR 0.4bn, down from EUR 0.5bn in 2023. Nevertheless, investment income increased significantly, from EUR 0.3bn to EUR 1.8bn, driven primarily by the strong performance of our liquid asset portfolios.

Gross profit increased by 30% to EUR 1,280m, driven by new acquisitions, add-ons and continued growth within our direct private equity portfolio.

Interogo Holding AG's net profit for the year reached EUR 1,412m (EUR 1,266m in 2023).

The strong financial performance achieved this year reflects not only the resilience of our strategy but also the dedication and adaptability of our teams across the organization. In a prolonged period of volatility and uncertainty, we are proud of how our people have responded—with focus, flexibility, and a steadfast commitment to our long-term objectives. Their efforts have been instrumental in navigating a complex environment while continuing to create lasting value.

As we continue to grow, we remain focused on building an organization that is both fit for the future and grounded in our purpose and values. In 2024, we took important steps to shape our long-term direction—defining our view on 2030 and setting a strategic asset allocation that reflects our ambitions for the next six years. These initiatives signal exciting growth prospects but also prompt an ongoing reflection on how we evolve as an organization while staying true to who we are. This important work will continue into 2025 and beyond.

Once again, 2025 is expected to be a challenging year, shaped by continued macroeconomic uncertainty. Tight monetary policy and persistent inflation are keeping recession risks elevated, particularly in the U.S. and parts of Europe. Geopolitical tensions remain high, with ongoing polarization, trade fragmentation, and tariff threats contributing to global volatility. At the same time, valuation resets and improving capital market conditions may pave the way for renewed M&A activity. In Europe, increased focus on energy transition, infrastructure development, and supply chain resilience is expected to drive significant investment, creating compelling opportunities for long-term capital and strategic investors.

The asset allocation strategy and our Direction for 2030, provide a clear framework for all investment teams and the broader organization. This shared direction, combined with our financial strength and long-term commitment, equips us to navigate periods of volatility with confidence and discipline.

Together with our co-workers, Interogo Foundation, and our valued partners, we remain committed to being a responsible and engaged owner. Especially in times of uncertainty, our priority is to deliver long-term value and financial resilience for our shareholder and all stakeholders.

Søren Hansen Chairman	Martin van Dam 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, 2024:
EUR 6’110m (2023: EUR 5’525m).*

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, 2024:
EUR 6’400m (2023: EUR 5’640m).*

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, 2024:
EUR 1’240m (2023: EUR 900m).*

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

Infrastructure assets under management as of December 31, 2024:
EUR 1’150m (2023: EUR 660m).*

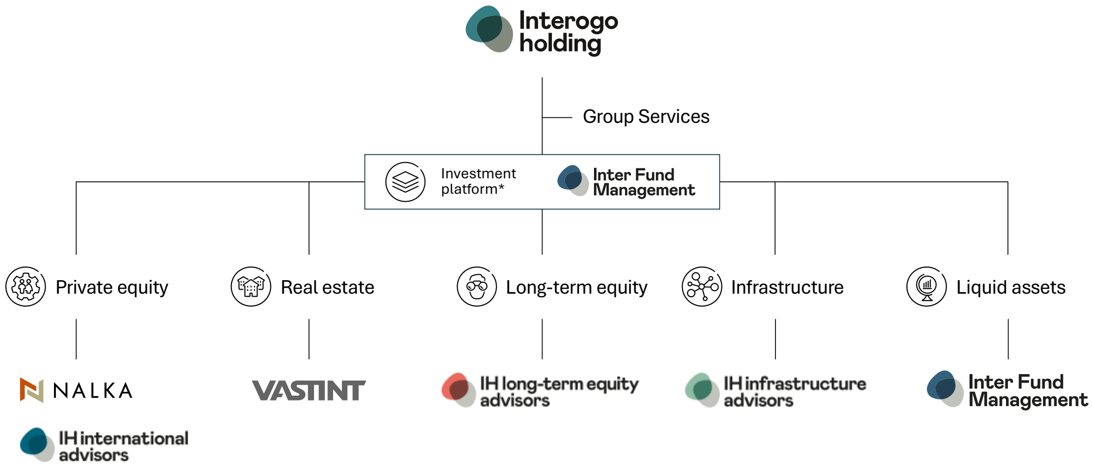
Liquid assets: we manage a portfolio of listed securities, mainly equities and fixed income. By focusing on liquid positions, we aim to achieve a high degree of flexibility in managing the assets.

Liquid assets under management as of December 31, 2024:
EUR 15’300m (2023: EUR 12’750m). Interogo Holding is the main owner with EUR 12’960m. The remaining part is owned by our owner, Interogo Foundation.

*AUM values per investment strategy are estimated total assets at market value (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.



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, IH Infrastructure Advisors and Nalka Advisors Germany 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’s Nordic strategy 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:

Private equity

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

IH international advisors

IH International Advisors is a private equity investment advisory business with offices in London and New York. The portfolio spans over 25 years of private markets exposure. The advisory scope is global and cross-sector, focusing on primary and secondary fund investments and co-investments.

NALKA

Nalka invests in market-leading small- and medium-sized businesses based in the Nordic and DACH region with international ambition and reach. In 2024, the Nalka portfolio consisted of twelve companies. Nalka has offices in Stockholm and Munich.

Long-term equity

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 the long-term equity team of Interogo Holding group. The strategy is to 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. The team is based in Stockholm.

In 2024, disclosed holdings included: ABB E-mobility, Anticimex, Embla Medical, Siegfried and Tomra.

Real Estate

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

VASTINT

Vastint is a real estate organisation with roughly 35 years of experience creating long-term value through property investments. The cornerstones of the operations are development of commercial and residential real estate for further active management.

The company is headquartered in Amsterdam and is active in many European markets.

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 AG focuses on infrastructure investment opportunities. The strategy, established in 2020, targets mainly European direct investments. The team is based in Pfäffikon SZ.

As of 2024, disclosed holdings included: Adapteo, Bruc Fuentes, CityFibre, Umbrella Roads and Q-Park.

Liquid Assets

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

Inter Fund Management

Inter Fund Management (IFM) is an independent and entrepreneurial asset management firm and the regulated investment platform for all Interogo Holding advisory teams.

Besides managing the Infrastructure, Long-term Equity, International and Nalka DACH investment portfolios, IFM is also managing liquid assets on behalf of Interogo Holding and Interogo Foundation. The portfolio mainly consists of investments in listed and non-listed securities (equity, bonds and to a lower extent alternative investments.

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. These activities are carried out through Interogo Holding AG in Pfäffikon SZ.

Sustainability

Group sustainability priorities and objectives

Climate

Measure and continuously reduce the CO2/GHG (greenhouse gas) footprint or intensity to reduce IHAG's overall climate impact.

Inclusion

Strive for at least 40% of women or other underrepresented genders across our Board of Directors and our Investment Committees by 2025.

Business ethics

High business ethics and governance standards supported by enhanced training and measurement.

In 2024, Interogo Holding focused on improving the group structure and processes to better measure and drive sustainable progress. There is a growing need for automated ESG reporting system aligned with finance to address data availability and accuracy challenges.

Our sustainability agenda is supported by the established sustainability leads' network, representing all businesses and the group, with the first Sustainability Days organised in Zurich last June.

A significant focus for 2024 was CSRD, from securing understanding of implications for Interogo Holding to supporting preparedness for CSRD eligible group businesses or portfolio companies. The annual sustainability reporting is now well implemented in the group, with improving levels of data quality, delivered by all businesses in the first tertial of each year.

The 2024 progress on our sustainability priorities and objectives included:

Climate:

- Improved data availability and accuracy in all investment portfolios and group businesses, supported by regular training focusing on better data collection and analysis.
- An updated ESG KPI reporting template aligned with group sustainability objectives was rolled out across the group.
- Measurements of our direct office footprint now include all 15 major offices in the group.

Inclusion:

- Connected to the Group Diversity & Inclusion Guidelines from November 2023, we conducted a series of D&I workshops for all co-workers with an attendance over 90%.
- First annual D&I progress reports were delivered by all businesses in March.
- Expanded data scope regarding gender equality in Investment Committees and Boards, to include all (also local) decision making bodies across the group: 12% of those positions are occupied by women – a clear indicator of further work needed to meet group inclusion target.

Business ethics:

- Continued focus on regular trainings and diligent participation tracking of the Interogo Holding standard (all new co-workers shall be introduced to the Code of Conduct within first three months of employment, and all co-workers shall revisit the Code of Conduct training every 24 months).

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:

Søren Hansen, Chair
Sandra Pajarola
Lennart Sten
Erna Boogaard
Fredrik Persson
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 2024

Consolidated Balance Sheet as of December 31, 2024

Assets in EUR 1'000	Notes	31.12.2024	31.12.2023
Non-current Assets			
Intangible assets	3	1'510'219	1'155'456
Leased land and tangible assets	2	4'052'686	3'771'124
Non-current financial assets	5	4'527'895	3'744'874
Other non-current assets	6	202'200	191'535
Total non-current Assets		**10'293'000**	**8'862'989**
Current Assets			
Inventories	7	386'775	314'569
Trade receivables		399'610	364'349
Other receivables and prepayments		281'571	244'928
Current financial assets	5	45'322	814'843
Securities	8	15'903'148	16'891'213
Cash and cash equivalent	9	304'178	378'571
Total current Assets		**17'320'604**	**19'008'473**
Total Assets		**27'613'604**	**27'871'462**

Liabilities and Shareholder's Equity in EUR 1'000	Notes	31.12.2024	31.12.2023
Shareholder's equity			
Share capital		300'000	300'000
Share premium		900'000	900'000
Legal reserve		30'000	30'000
Retained earnings		21'829'792	19'206'102
Currency adjustment		23'709	-11'898
Non-controlling interests		2'234'482	2'035'579
Total shareholder's equity		**25'317'982**	**22'459'783**
Non-current liabilities			
Non-current provisions	10	133'685	117'845
Non-current financial liabilities	11	910'597	685'622
Other non-current liabilities		33'945	24'953
Total non-current liabilities		**1'078'227**	**828'420**
Current liabilities			
Current financial liabilities	11	210'245	3'832'896
Trade payables		283'611	260'320
Other current liabilities		457'013	254'440
Accrued liabilities		266'526	235'603
Total current liabilities		**1'217'395**	**4'583'259**
Total liabilities		**2'295'622**	**5'411'679**
Total liabilities and shareholder's equity		**27'613'604**	**27'871'462**

Consolidated Income Statement for the year ending December 31, 2024

Income statement in EUR 1'000	Notes	2024	2023
Net sales		2'857'879	2'398'069
Cost of goods sold		-1'578'292	-1'419'374
Gross profit		1'279'587	978'695
Other operating income	14	2'262'950	803'574
Operating income		**3'542'537**	**1'782'269**
Personnel expenses	15	-781'577	-631'268
Depreciation and impairment on tangible assets	2	-170'299	-132'475
Amortization and impairment of intangible assets	3	-249'659	-171'224
Other operating expenses	17	-1'083'916	-840'035
Operating result (EBIT)		**1'257'086**	**7'267**
Financial result	18	604'574	1'253'839
Profit before tax (EBT)		**1'861'660**	**1'261'106**
Income Taxes	19	-184'685	44'520
Net profit		**1'676'975**	**1'305'626**
Attributable to shareholders of the parent company		1'411'676	1'265'886
Attributable to non-controlling interests		265'299	39'740

Consolidated Statement of Cash-Flows for the year ending December 31, 2024

In EUR 1'000	2024	2023
Net profit	1'676'975	1'305'626
Depreciation, amortization and impairment	419'958	303'699
Share of results of associates	12'545	15'455
Gain on disposal of tangible and financial assets	-519'028	-70'783
Change in provisions	-3'513	9'481
Deferred income taxes	-5'014	-125'545
Other non-cash items	-1'210'967	-150'492
Change in net working capital	198'953	-72'733
Trade receivables	85'141	-31'567
Inventory	2'377	14'922
Other receivables and deferrals	-17'737	81'178
Trade payables	-96'137	12'835
Other payables and accruals	225'309	-150'101
Cash-flow from operating activities	**569'909**	**1'214'708**
Investments in tangible assets	-307'198	-312'234
Disposals of tangible assets	14'819	60'142
Investments in intangible assets	-32'573	-20'755
Investments in financial assets	-11'132'725	-882'946
Disposal of financial assets	6'818'547	734'665
Acquisition of group companies	-528'890	-407'974
Disposal of group companies	65	18'780
Cash-flow from investment activities	**-5'167'955**	**-810'322**
Change in current financial liabilities	-2'061'451	3'160'218
Change in non-current financial liabilities	131'913	57'854
Change in minority interests	79'866	47'190
Dividend to minority interests	-103	-533
Contribution of cash investments	-	1'455'442
Cash-flow from financing activities	**-1'849'775**	**4'720'171**
Net foreign exchange impact on cash	-2'252	-1'960
Change in cash and cash equivalents	**-6'450'073**	**5'122'597**
Opening value of cash accounts	**9'075'438**	**3'952'841**
Closing value of cash accounts	**2'625'365**	**9'075'438**

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

Composition of cash accounts in EUR 1'000	31.12.2024	31.12.2023
Cash and cash deposits (Note 9)	304'178	378'571
Highly liquid cash investments (Note 8)	2'321'187	8'696'867
Total	**2'625'365**	**9'075'438**

Changes in Shareholders' Equity as of December 31, 2024

In EUR 1'000	Share capital	Share premium	Legal reserve	Retained earnings	Currency adjustment	Share-holders' equity	Non-controlling interests	Total equity
Balance 01.01.2023	**300'000**	**900'000**	**30'000**	**11'247'061**	**947**	**12'478'008**	**90'406**	**12'568'414**
Result of the year				1'265'886		**1'265'886**	39'740	**1'305'626**
Dividends distributed				-4'403'615		**-4'403'615**	-533	**-4'404'148**
Change in capital						**-**	45'799	**45'799**
Change of scope				272'546		**272'546**	1'860'389	**2'132'935**
Contributions from shareholders				10'824'224		**10'824'224**		**10'824'224**
Currency translation					-12'842	**-12'845**	-222	**-13'067**
Balance 01.01.2024	**300'000**	**900'000**	**30'000**	**19'206'102**	**-11'898**	**20'424'204**	**2'035'579**	**22'459'783**
Result of the year				1'411'676		**1'411'676**	265'299	**1'676'975**
Dividends distributed						**-**	-103	**-103**
Change in capital						**-**	353'188	**353'188**
Change of scope				212'013		**212'013**	-416'431	**-204'418**
Contributions from shareholders				1'000'000		**1'000'000**		**1'000'000**
Currency translation					35'607	**35'607**	-3'050	**32'557**
Total Equity	**300'000**	**900'000**	**30'000**	**21'829'792**	**23'709**	**23'083'500**	**2'234'482**	**25'317'982**

The shareholder contributed a contribution-in-cash of total EUR 1bn to Interogo Holding group's equity.

The share capital of the Group is composed as follows:

	Number of shares	Nominal value
At December 31, 2023	330'000	CHF 1'000
At December 31, 2024	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, with legal seat in Freienbach SZ, (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, 2024, comprise the Holding, its subsidiaries and its participating interests (hereafter "Group").

The Group is focused on investments in private and long-term equity, real estate, infrastructure and liquid assets.

The Board of Directors approved the consolidated financial statements on May 6, 2025 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

On 1 January 2024, the revised "Swiss GAAP FER 30 – Consolidated Financial Statements" became effective. As at 1 January 2024, the application of FER 30 did not have a material impact on the consolidated financial statements of the group and no restatement of previous years financial statements was necessary.

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 recognised 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 2023 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 fair 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 on a straight-line basis 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 using the straight-line method.

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 recognised 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 measured. 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 recognised as a liability if the conditions for establishing a provision are met. Any unconditionally available employer contribution reserves are recognised 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 recognised 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 recognised 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 recognised in the consolidated income statement. Taxes on transactions that are reported in equity are also recognised 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 recognised 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 recognised in the income statement.

Interest income is recognised in the income statement as it accrues. Dividend income is recognised 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 recognised in the income statement.

All borrowing costs are recognised 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, 2024 are listed below:

Entities	Country	Interest held in capital / votes		Currency	Share capital		Equity contribution	
		2024	2023		2024	2023	2024	2023
Interogo Holding AG	CH	Parent	Parent	TCHF	330'000	330'000	996'390	996'390
Inter Holding Services SA	BE	100%	100%	TEUR	63	63	-	-
Vastint Holding BV *	NL	100%	100%	TEUR	45'378	45'378	2'069'067	1'959'067
Vastint Netherlands BV *	NL	100%	100%	TEUR	40'505	40'505	3	3
Vastint Development B.V.	NL	100%	-	TEUR	1	-	-	-
Vastint Belgium SA	BE	100%	100%	TEUR	48'065	48'065	837	837
Parc Louise SA	BE	100%	100%	TEUR	12'744	12'744	-	-
Vastint Lithuania UAB	LT	100%	100%	TEUR	75'965	75'965	-	-
Vastint France SAS	FR	100%	100%	TEUR	12'500	12'000	75'000	62'000
Vastint France Construction SAS	FR	100%	100%	TEUR	500	500	-	-
VFR PARIS HOT1 SAS	FR	100%	-	TEUR	2'000	-	6'000	-
Vastint Latvia SIA	LV	100%	100%	TEUR	90'000	71'000	19'630	19'630
Vastint Romania SRL	RO	100%	100%	TRON	793'788	793'788	-	-
Vastint UK BV	NL	100%	100%	TGBP	352'615	431'098	148'456	69'973
Vastint UK Services Ltd	UK	100%	100%	TGBP	496'000	496'000	-	-
Vastint UK Residential Ltd	UK	100%	100%	TGBP	151'000	151'000	-	-
VHOS UK HOT 1 Ltd	UK	100%	-	TGBP	1	-	-	-
New Fountainbridge Ltd	UK	100%	-	TGBP	-	-	-	-
Aurora Vastgoed BV	NL	100%	100%	TEUR	18	18	68'069	68'069
Colgardie S.L.	SP	100%	100%	TEUR	36'703	36'703	9'000	9'000
Vastint Poland Spzoo	PL	100%	100%	TEUR	62'555	56'971	353'229	300'813
Vastint Hospitality BV	NL	100%	100%	TEUR	1'000	1'000	290'000	290'000
Hospitality Equipment BV	NL	100%	100%	TEUR	100	100	3'000	3'000
Vastint Hospitality UK Services Ltd	UK	100%	100%	TGBP	50	50	-	-
Vastint Hospitality Germany Services GmbH	DE	100%	100%	TEUR	25	25	-	-
Vastint Factory SRL	IT	100%	100%	TEUR	10	10	52'970	52'970
Vastint Italy SRL	IT	100%	100%	TEUR	10	10	160'590	149'590
Vastint Hospitality Spain SL	SP	100%	100%	TEUR	3	3	-	-
Vastint Hospitality UK Student Home BV	NL	100%	100%	TGBP	-	-	-	-
Oslo Hotel 1 AS	NO	100%	-	TNOK	-	-	-	-
F17 Hotelltomt AS	NO	100%	100%	TNOK	20'712	20'712	-	-
Hotel Co 51 BV	NL	100%	100%	TEUR	-	-	45'000	45'000
Hotel Co 51 Netherlands BV	NL	100%	100%	TEUR	250	250	2'000	2'000
Hotel Co 51 Italy Srl	IT	100%	100%	TEUR	10	10	1'100	1'100
Hotel Co 51 Norway AS	NO	100%	100%	TNOK	30	30	25'322	25'322
Hotel Co 51 UK Ltd	UK	100%	100%	TGBP	-	-	8'526	8'526
Hotel Co 51 France SAS	FR	100%	100%	TEUR	40	10	5'470	4'500
Hotel Co 51 Poland Spzoo	PL	100%	100%	TPLN	926	926	5'984	5'984
Hotel Co 51 Belgium SRL	BE	100%	100%	TEUR	5	5	7'000	7'000
Hotel Co 51 Germany GmbH	DE	100%	100%	TEUR	25	25	13'000	13'000
Hotel Co 51 Denmark ApS	DK	100%	-	TDKK	40	-	-	-
Inter Fund Management SA	LU	100%	100%	TEUR	1'500	1'500	-	-
Inter STL SA	LU	100%	100%	TEUR	50'000	50'000	146'700	146'700
Sirius Investment Fund SICAF-RAIF – Pick Fund	LU	100%	100%	TEUR	12'675	12'675	-	-
IH International Advisors Ltd	UK	100%	100%	TGBP	50	50	-	-
IH International Advisors US Inc.	US	100%	100%	TUSD	250	250	-	-
IH Participations AG	CH	100%	100%	TEUR	359	359	39'490	39'490
International RAIF SICAV *	LU	100%	100%	TEUR	1'250	1'250	638	638
Interogo Investment AG	CH	100%	100%	TEUR	150	150	11'824'224	10'824'224
Sirius Investment Fund SICAF-RAIF – Magnolia Fund	LU	100%	100%	TEUR	15'101	15'101	2'200'084	-
International II RAIF SICAF	LU	100%	100%	TEUR	170'000	170'000	630'000	370'000

IH Long-Term Equity Advisors AB	SE	100%	100%	TSEK	50	50	-	-
Inter Long Term Capital S.A.	LU	100%	100%	TEUR	31	31	472’000	352’000
IH Infrastructure Advisors AG	CH	100%	100%	TCHF	100	100	-	-
Inter Infrastructure Capital SA	LU	100%	100%	TEUR	31	31	1’089’724	290’000
Bruc Fuentes S.L.*[E]	ES	49%	49%	TEUR	447	447	360’314	360’314
Umbrella B.V.*[E]	NL	49%	-	TEUR	-	-	96’443	-
Nalka DACH Investments SA SICAF - RAIF	LU	99%	100%	TEUR	111’250	111’250	2’840	-
Norres Baggerman Group*	DE	70%	70%	TEUR	579	579	158’754	158’754
Nalka Invest AB *	SE	100%	100%	TSEK	60’000	60’000	858’418	858’418
Asker Healthcare Group AB	SE	68%	69%	TSEK	520’827	520’827	1’050’000	1’050’000
Prototal Holding AB	SE	73%	77%	TSEK	253’206	221’250	156’710	126’039
Best Transport Holding AB	SE	91%	90%	TSEK	577’782	547’554	-	-
Avoki TopCo*	SE	76%	79%	TSEK	886’273	886’273	4’950	4’950
Cibes Holding AB *	SE	95%	95%	TSEK	40’716	36’288	403’833	403’833
Open Air Holding AB *	SE	91%	91%	TSEK	64’928	64’927	111’028	103’976
Eduviva Group AB *	SE	69%	91%	TSEK	1’322’796	354’285	-	-
Certego Topco AB *	SE	93%	96%	TSEK	32’838	3’307	684’275	684’275
Uniwater Topco AB *	SE	73%	80%	TSEK	1’124’983	682’200	49’975	49’975
Nimbus TopCO AS *	NO	59%	-	TNOK	2’398’179	-	-	-
Precis Digital AB *[E]	SE	21%	21%	TSEK	430’964	401’321	-	-

*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.

[E] Accounted for using the equity method

In 2024, Nalka Invest AB acquired 59% of the shares of Norstat Group and Inter Infrastructure Capital SA acquired 49% of the voting and 100% of the economic rights of Umbrella B.V.

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 December 31, 2023	**512'318**	**3'151'942**	**157'073**	**43'853**	**407'256**	**4'272'442**
Additions	29'811	44'678	14'239	2'833	223'699	315'260
Disposals	-	-40'961	-797	-2'942	-184	-44'884
Transfers	-7'175	45'119	5'716	6'233	-42'110	7'783
Scope change	-	45'427	-	-496	-	44'931
Translation adjustment	4'295	15'776	-96	153	4'055	24'183
As at December 31, 2023	**539'249**	**3'261'981**	**176'135**	**49'634**	**592'716**	**4'619'715**
Additions	23'107	55'035	16'323	6'840	222'016	323'321
Disposals	-	-28'556	-1'676	-4'772	-18	-35'022
Transfers	-20'126	286'974	1'874	3'434	-269'271	2'885
Scope change	-	150'331	1'568	9'202	-9'199	151'902
Translation adjustment	11'403	36'004	22	-225	11'311	58'515
As at December 31, 2024	**553'633**	**3'761'769**	**194'246**	**64'113**	**547'555**	**5'121'316**
Accumulated depreciation						
As at January 1, 2023	**-**	**-633'312**	**-56'866**	**-20'899**	**-**	**-711'077**
Additions	-	-106'076	-16'801	-8'790	-	-131'667
Disposals	-	13'095	796	2'909	-	16'800
Impairment	-	-808	-	-	-	-808
Transfers	-	4'873	-4'183	1'118	-	1'808
Scope change	-	-22'421	-	158	-	-22'263
Translation adjustment	-	-1'344	34	-71	-	-1'381
As at December 31, 2023	**-**	**-745'996**	**-77'019**	**-25'576**	**-**	**-848'591**
Additions	-	-117'928	-17'643	-10'490	-	-146'061
Disposals	-	20'084	1'122	4'637	-	25'843
Impairment	-	-543	-	-23'694	-	-24'237
Transfers	-	-248	-	168	-	-80
Scope change	-	-74'028	-706	-	-	-74'734
Translation adjustment	-	-418	40	-392	-	-770
As at December 31, 2024	**-**	**-919'077**	**-94'206**	**-55'347**	**-**	**-1'068'630**
Net book value						
- as at January 1, 2023	512'318	2'518'630	100'207	22'954	407'256	3'561'365
- as at December 31, 2023	539'249	2'515'985	99'116	24'058	592'716	3'771'124
- as at December 31, 2024	**553'633**	**2'842'692**	**100'040**	**8'766**	**547'555**	**4'052'686**

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 25%, PL 24%, IT 10%, NL 8%, LA 7%, FR 7%, LI 5%, NO 5 %, RO 5%, BE 4% and 5% others.

Note 3 Intangible assets

In EUR 1'000	Goodwill	Licenses and other intangibles	Total
At cost			
As at January 1, 2023	**1'101'342**	**396'455**	**1'497'797**
Additions	214'220	20'755	234'975
Disposals	-	-10'986	-10'986
Transfers	-441	3'772	3'331
Scope change	28'092	48'610	76'702
Translation adjustment	4'515	2'481	6'996
As at December 31, 2023	**1'347'728**	**461'087**	**1'808'815**
Additions	281'482	32'573	314'055
Disposals	-	-1'988	-1'988
Scope Change	207'986	132'177	340'163
Translation adjustment	-46'894	-10'117	-57'011
As at December 31, 2024	**1'790'302**	**613'732**	**2'404'034**
Accumulated depreciation			
As at January 1, 2023	**-362'438**	**-131'516**	**-493'954**
Additions	-122'802	-48'422	-171'224
Disposals	-	10'985	10'985
Impairment	-	-	-
Transfers	104	-3'193	-3'089
Scope change	12'067	-537	11'530
Translation adjustment	-6'362	-1'245	-7'607
As at December 31, 2023	**-479'431**	**-173'928**	**-653'359**
Additions	-159'871	-53'662	-213'533
Disposals	-	1'869	1'869
Impairment	-36'126	-	-36'126
Scope change	2'544	-13'410	-10'866
Translation adjustment	14'416	3'784	18'200
As at December 31, 2024	**-658'468**	**-235'347**	**-893'815**
Net book value			
- as at January 1, 2023	738'904	264'939	1'003'843
- as at December 31, 2023	868'297	287'159	1'155'456
- as at December 31, 2024	**1'131'834**	**378'385**	**1'510'219**

Intangible assets are mainly composed of goodwill on subsidiaries belonging to Nalka Invest AB Group.

Note 4 Foreign currencies

	Balance sheet year-end rates		Income statement average rates	
	31.12.2024	31.12.2023	2024	2023
US Dollar (USD)	0.9611	0.9036	0.9293	0.9228
Swiss Franc (CHF)	1.0644	1.0716	1.0512	1.0294
Polish Zloty (PLN)	0.2339	0.2306	0.2322	0.2209
British Pound (GBP)	1.2064	1.1531	1.1847	1.1508
Danish Krona (DKK)	0.1341	0.1342	0.1341	0.1342
Norwegian Krona (NOK)	0.0848	0.0886	0.0859	0.0873
Swedish Krona (SEK)	0.0872	0.0905	0.0873	0.0871

Note 5 Current and non-current financial assets

In EUR 1'000	31.12.2024	31.12.2023
Non-listed investments	3'863'039	3'293'516
Listed investments	582'592	362'906
Non-current loans receivable	17'326	17'928
Non-current loans receivable from associates	64'938	70'524
Total non-current financial assets	**4'527'895**	**3'744'874**
Current loans receivables	121	717'406
Other current financial assets	45'201	97'437
Total current financial assets	**45'322**	**814'843**

Non-listed investments include interests in investment funds and minority stakes in non-listed companies as part of our private and long-term equity investment strategy. 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	31.12.2024	31.12.2023
Cash guarantees and deposits	12'545	11'857
Deferred tax asset	156'581	147'318
Straight-lining of rental income	22'027	24'366
Other non-current receivables	11'047	7'994
Total	**202'200**	**191'535**

Note 7 Inventories

In EUR 1'000	31.12.2024	31.12.2023
Raw material and consumables	55'875	47'067
Inventory in progress	4'945	5'691
Finished goods and goods for resale	325'361	259'649
Assets held for sale	594	2'162
Total	**386'775**	**314'569**

Note 8 Securities

Securities are composed of fixed income investments, listed equities and cash investments. Cash investments consists of investments in money market funds and other highly liquid fixed income and other debt instruments held as part of treasury management.

In EUR 1'000	31.12.2024	31.12.2023
Fixed Income	6'062'218	1'837'202
Listed Equities	7'519'743	6'357'144
Cash Investments	2'321'187	8'696'867
Total	**15'903'148**	**16'891'213**

Note 9 Cash and cash equivalents

In EUR 1'000	31.12.2024	31.12.2023
Cash at bank and in hand	304'132	378'549
Short-term deposits	46	22
Total	**304'178**	**378'571**

Note 10 Provisions

In EUR 1'000	Provisions for employment commitment	Deferred tax liability	Other provisions	Total
As at January 1, 2023	**14'906**	**73'884**	**11'521**	**100'311**
Creation	7'537	-	4'395	11'932
Utilization	-	-5'901	-2'451	-8'352
Scope change	-138	11'455	2'013	13'330
Translation adjustment	24	575	25	624
As at December 31, 2023	**22'329**	**80'013**	**15'503**	**117'845**
Creation	255	-	12	267
Utilization	-	-5'195	-3'780	-8'975
Scope change	-14	23'882	3'260	27'126
Translation adjustment	-52	-2'257	-271	-2'580
As at December 31, 2024	**22'518**	**96'443**	**14'724**	**133'685**

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 and other liabilities owed to third parties and credit institutions with the following maturity:

In EUR 1'000	31.12.2024	31.12.2023
More than one year	910'597	685'622
Less than one year	210'245	3'832'896
Total	**1'120'842**	**4'518'518**

Note 12 Transactions with related parties

Balance sheet In EUR 1'000	31.12.2024	31.12.2023
Non-current financial assets	64'938	70'524
Other receivables and prepayments	740	287
Current financial assets	-	-
Assets	**65'678**	**70'811**
Non-current financial liabilities	-	-
Current financial liabilities	703	979
Liabilities	**703**	**979**

Income statement In EUR 1'000	2024	2023
Other operating revenues	2'386	10'536
Service expenses	-2'082	-224
Dividend income	-	1'000'000
Interest income	-4'529	346'443
Interest expense	-	-422'794

Related parties include associates and 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.

Note 14 Other operating income

In EUR 1'000	2024	2023
Rental income	148'971	146'775
Service income	2'481	48'061
Investment income	1'800'491	330'453
Gain on sales of tangible assets	7'440	27'981
Other	303'567	250'304
Total	**2'262'950**	**803'574**

Rental income consists of rental income on leased properties owned by Vastint. Investment income relates to net realised gains, interest income and dividend income generated by our private equity, long-term equity and liquid asset investments portfolios and net realised gains on disposal of participations. In other income included are revenues from hotel operations, license income and other operating income.

Note 15 Personnel expenses

In EUR 1'000	2024	2023
Wages and salaries	596'126	480'941
Social security expenses	111'362	93'010
Pension expenses	43'255	34'785
Other	30'834	22'532
Total	**781'577**	**631'268**

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	2024	2023
Consultancy, advisory and investment fees	144'892	120'505
Impairment on non-current financial assets	134'088	111'038
Impairment on current assets	1'719	24
Property maintenance, repairs and utilities	171'206	142'905
Marketing and communication	36'132	31'684
Loss on disposal of tangible assets	92	-
Loss on disposal of financial assets	266'984	145'823
Other operating expenses	328'803	288'056
Total	**1'083'916**	**840'035**

Other operating expenses consists of cost related to hotel operations, IT expenses, insurance expenses and other operating expenses.

Note 18 Financial result

In EUR 1'000	2024	2023
Dividend income	-	1'000'000
Interest income and expenses	240'751	-38'059
Fair value adjustments on securities	-	352'976
Net foreign exchange gains or losses	383'286	-39'038
Other financial income and expenses	-6'918	-6'585
Share of result from associates	-12'545	-15'455
Total	**604'574**	**1'253'839**

Note 19 Income taxes

In EUR 1'000	2024	2023
Current income taxes	189'395	81'052
Deferred income taxes	-4'710	-125'572
Total	**184'685**	**-44'520**

Group companies recognised deferred tax assets of EUR 156.6m (2023: EUR 147.3m) which arises from tax losses carried forward and other temporary tax differences. The average rate to calculate the deferred tax assets and liabilities was 16.5% (2023: 17.5%). The tax losses carried forward not recognised amount to EUR 373m (2023: EUR 114m).

Interogo Holding Group falls under the scope of the OECD Pillar Two model rules and recognizes the income tax accordingly. The resulting income tax from the Pillar Two Model Rules are included in the current income taxes.

Note 20 Contingent liabilities

Group companies have issued guarantees towards third parties for a total amount of EUR 0.279m (2023: EUR 21m). The Group also has commitments into conditional land purchase and investment agreements for EUR 1'746m (2023: EUR 1'557m).

Note 21 Derivative financial instruments

Derivative financial instruments are recognised at fair value. The Company has foreign exchange contracts outstanding as of 31 December 2024. These contracts were entered in order to hedge the intercompany and related party loans.

Derivative financial instruments in mEUR	Contract value		Positive value		Negative value		Derivative class
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
FX Swap	10'423'590	7'002'944	45'201	97'437	-66'555	-47'039	Hedging
Total	**10'423'590**	**7'002'944**	**45'201**	**97'437**	**-66'555**	**-47'039**	
Current loans receivables			121	717'406			
Derivative financial instrument			45'201	97'437			
Current financial liabilities					276'800	3'879'935	
Derivative financial instrument					-66'555	-47'039	
Total			**45'322**	**814'843**	**210'245**	**3'832'896**	

Note 22 Contractual obligations

The table below shows future leasing obligations amount from land leases and other rental arrangements.

In EUR 1'000	2024	2023
Less than one year	126'314	119'512
Between one and five years	140'147	104'563
Over five years	122'612	87'173
Total	**389'073**	**311'248**

Note 23 acquired group companies

During the financial year 2024 the Group invested in Norstat Group via Nalka Invest AB. The impact of the purchase of the 59% stake on the Group's consolidated financial statement is presented below. The influence of the first-time consolidation on the net sales is EUR 54.3m.

In EUR 1'000	2024	2023
	Norstat Group	**Norres Baggerman Group**
Intangible assets	2'689	18'358
Tangible assets	704	19'558
Financial assets	2'375	2'611
Inventory		22'227
Current assets	20'824	14'707
Cash and bank	8'307	7'978
Total assets	**34'898**	**85'439**
Long term liabilities	66'030	39'087
Other short term liabilities	28'350	11'781
NCI		641
Total liabilities	**94'381**	**51'509**
Net assets	**-59'483**	**33'930**
Goodwill	**271'185**	**169'539**
Purchase price	**211'702**	**203'469**

Note 24 Subsequent events

Subsequent to the reporting period, on 27 March 2025, the Group disposed of a portion of its investment in Asker Healthcare Group AB through an Initial Public Offering (IPO). As a result of this transaction, the Group lost control over Asker Healthcare Group AB and retained a minority ownership interest, maintaining significant influence over the entity.

The Board of Directors is of the opinion that, as of the date of this report, there has been no further events, than the one outlined above, which require additional disclosure in or adjustments to the amounts recognised in these audited consolidated financial statements.

Independent Auditor's Report

Ernst & Young Ltd
Maagplatz 1
P.O. Box
CH-8010 Zurich

Phone: +41 58 286 31 11
www.ey.com/en_ch

To the General Meeting of
Interogo Holding AG, Freienbach

Zurich, 6 May 2025

Report of the statutory auditor

Report on the audit of the consolidated financial statements

Opinion
We have audited the consolidated financial statements of Interogo Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of cash flows and the changes in shareholders' equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 13 to 30) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for opinion
We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Shape the future with confidence

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements
The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

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

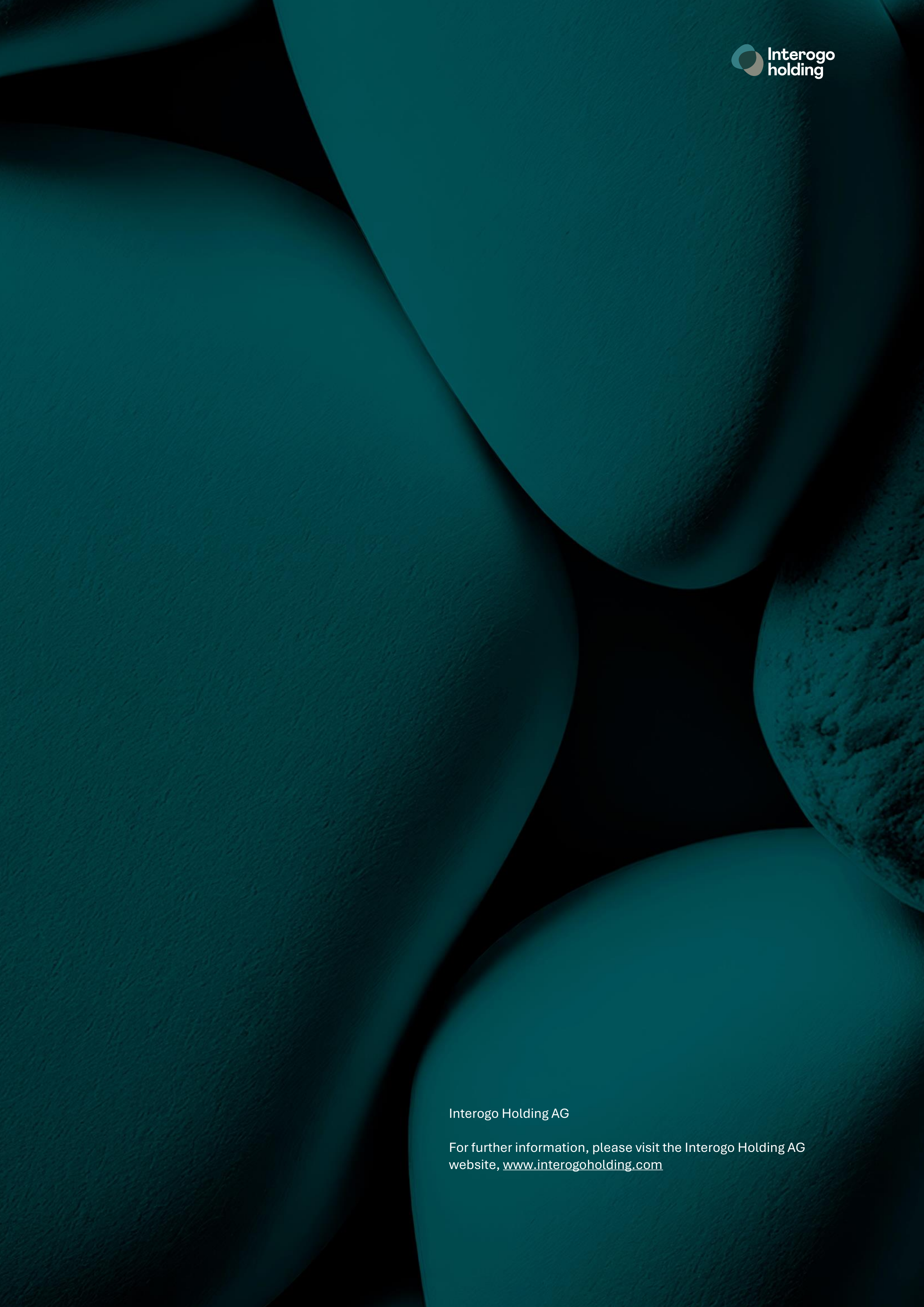
Ernst & Young Ltd

/s/ Christoph Michel

Christoph Michel
Licensed audit expert
(Auditor in charge)

/s/ Gianantonio Zanetti

Gianantonio Zanetti
Licensed audit expert



Interogo holding

Interogo Holding AG

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