

Annual Report 2025

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 2025 and independent auditor’s report

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Management report

This is Interogo Group

Interogo Group is a foundation-owned investment group. Our investment strategies include private and long-term equity, real estate, infrastructure and liquid assets, each advised and managed by dedicated investment and business support teams, located in Europe and the United States. Interogo Holding AG, based in Pfäffikon, Switzerland, is the parent holding company of Interogo Group. Interogo Holding AG and its subsidiaries are jointly referred to as “Interogo Group”.

Inspired by Ingvar Kamprad’s original vision of creating a better everyday life, our core duty is to secure financial strength and maintain the reserves needed to safeguard the independence and longevity of the IKEA Concept.

In doing so, we strive to use our influence to do good for people and planet, while growing our assets responsibly.

We are engaged owners who always aspires to provide more than capital to our investments. We focus on sectors and strategies where we can benefit from our patient long-term business approach and financial strength.

It is our belief, that long-term competitiveness can only be achieved when we take our responsibility. This includes, creating value, both for owners and other stakeholders, including co-workers, society and the environment. Our independence, foundation ownership and financial strength allow us to consider more than financial return alone.



Private equity



Real estate



Long-term equity



Infrastructure



Liquid assets

Co-workers in
8 divisions

1000+

EURbn AUM 2025

33.6

Message from Chairman and CEO

2025 was a year that kept shifting, resisting any clear or steady path. Throughout the year, a mix of policy uncertainty, uneven growth and notable currency moves created an environment that was dynamic and, at times, difficult to read. Early pressures from renewed trade tensions and geopolitical developments weighed on activity, before a more supportive backdrop emerged later, helped by solid corporate performance and gradually easing financial conditions.

That said, the overall picture never fully settled. Changing policy signals, mixed economic data and periods of market volatility remained recurring themes. Currency movements stood out, with a weaker U.S. dollar against the euro, shaping capital flows and investment outcomes.

Global equity markets remained broadly resilient, supported by solid corporate earnings and momentum in technology-driven sectors, particularly those linked to artificial intelligence. However, performance was increasingly concentrated and uneven across regions and sectors.

Fixed income benefited from stabilising rate expectations, gradually regaining its role as a source of income and diversification after a prolonged period of tightening.

In private markets, activity began to recover, particularly in private equity where M&A volumes increased, mostly driven by larger transactions. Valuations were broadly flat, reflecting higher financing costs, limited multiple expansion and a selective exit environment, with returns increasingly driven by operational performance.

European real estate continued to face pressure, with subdued transaction activity and ongoing valuation adjustments. By contrast, infrastructure remained resilient, supported by strong structural demand and its ability to provide a degree of inflation protection in an environment where price pressures have proven more persistent than expected.

In a year characterised by continued uncertainty and shifting market dynamics, we maintained a disciplined and selective approach to capital deployment. We deployed a total of EUR 2.1bn gross into our illiquid strategies (2024: EUR 1.7bn) and EUR 0.5bn net into our liquid portfolio (2024: EUR 3.5bn).

Within Interogo Global Private Equity, our fund of funds and co-investment strategy, new commitments closed for a total of EUR 560m (2024: EUR 530m), reflecting our continued conviction in private markets as well as our focus on selecting high-quality partners and building long-term relationships with leading general partners. Capital deployment by our partners amounted to EUR 475m (2024: EUR 360m), as activity levels, while recovering, remained shaped by a more selective and disciplined investment environment.

In our direct private equity portfolio, Nalka continued to build and develop high-quality businesses. During the year, it acquired Airteam, a provider of advanced, energy-efficient ventilation systems in Denmark and Sweden, strengthening its exposure to sustainability-driven sectors. Portfolio companies also pursued add-on acquisitions, albeit at a more measured pace. In total, Nalka and its portfolio companies completed acquisitions of EUR 300m (2024: EUR 450m), reflecting a more challenging M&A environment.

A defining milestone during the year was the listing of Asker Healthcare Group on Nasdaq Stockholm. Asker, a leading partner to caregivers and patients across Europe providing medical products and solutions, has been part of the Nalka Invest and Interogo private equity portfolio since 2019. Over the course of our ownership, the company has undergone a strong transformation and expansion. As part of the IPO, Nalka reduced its ownership from ~60% to ~40%.

We continue to view Asker as a long-term investment and remain strongly committed to its future growth. As the largest shareholder, we will support the company in its next phase of development. The listing marks not an exit, but an evolution, reflecting both the maturity and scale achieved and our long-term approach as an owner. With its increased size and public market positioning, Asker is now well suited to be part of Interogo's long term equity strategy.

In addition to integrating Asker into the portfolio, our long-term equity strategy continued to expand its role within the Group, deploying EUR 530m during the year (2024: EUR 195m). A notable new investment was a minority stake in Fortnox, a leading Swedish business administration software provider. The team also continued to build positions in existing holdings.

Our infrastructure strategy remained highly active, supported by a strong pipeline of opportunities across digital infrastructure, renewable energy and transport assets. The focus continues to be on assets that provide stable cash flows with inflation-linked characteristics. During the year, we completed a significant minority investment in a portfolio of data centres owned and operated by Data4. Total capital deployed within infrastructure amounted to EUR 365m (2024: EUR 460m). Long-standing relationships, structuring flexibility and our reputation as a trusted long-term partner continue to support access to attractive opportunities.

In real estate, Vastint increased its investment activity to EUR 425m (2024: EUR 300m), as selected development projects gained traction. The continued focus on high-quality, sustainable and energy-efficient buildings remains central to Vastint's strategy. While office letting activity remained challenging, we saw gradual improvement over the year.

Interogo Global Markets portfolio (liquid asset portfolio of listed equities and fixed income) delivered a solid contribution despite significant foreign exchange headwinds. Global equity markets were supported by resilient corporate earnings and continued momentum in AI-technology driven sectors, although performance became increasingly concentrated and volatile. Fixed income benefited from a balanced, disciplined, and forward-looking approach, supported by stabilizing rate expectations. The portfolio generated attractive yields, maintained strong liquidity, and enhanced diversification in a volatile macro environment.

Divestment activity within our alternative assets and property portfolios increased compared to the previous year, with total proceeds reaching EUR 1.0bn (2024: EUR 0.4bn), primarily driven by the partial divestment of Asker. Supported by this transaction and the solid contribution from our liquid asset portfolios, investment income reached EUR 2.4bn (2024: EUR 1.8bn).

Gross profit amounted to EUR 1,101m (2024: EUR 1,280m), reflecting continued operational performance and acquisitions within the portfolio, partially offset by the deconsolidation impact following the loss of control of Asker Healthcare Group and its recognition as an associate.

The year's result was significantly impacted by foreign exchange volatility, particularly the depreciation of the U.S. dollar. Net foreign exchange losses amounted to EUR -752m (2024: EUR 383m), driving a negative financial result of EUR -662m (2024: EUR +605m).

Interogo Holding AG's net profit for the year reached EUR 922m (2024: EUR 1,412m).

While this year's financial outcome reflects a more challenging environment, our portfolio and strategy remain robust. Our long-term approach enables us to support businesses across cycles and continue building sustainable value. To do so, we continue to grow the Interogo Group both to advance on our current strategies and create synergies between the investment businesses we operate.

In an increasingly volatile and complex world, we remain guided by a consistent long-term perspective.

This is made possible by the commitment, discipline and professionalism of our co-workers, enabling us to stay consistent in our approach while navigating volatility and uncertainty. Together with the Interogo Foundation and our long-standing partners, this creates a strong platform to support high-quality businesses and continue building sustainable value over time.

Søren Hansen
Chairman

Martin van Dam
CEO

Our investment strategies

We are engaged owners who aspire to provide more than capital to our investments. We focus on sectors and strategies where we can benefit from our patient long-term business approach and financial strength.

Our independence, foundation ownership and financial strength allow us to consider more than financial return alone. Motivated by Ingvar Kamprad's original vision, we want to do good for people and planet while growing our assets responsibly.

Our five investment strategies include:



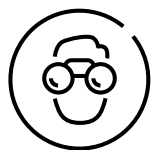
Private equity: we invest globally in the private equity market directly and through funds, secondaries and co-investments. The objective is to identify and unlock values by providing capital and active ownership support to management teams.

Private equity assets under management as of December 31, 2025:
EUR 5'120m (2024: EUR 6'110m).*



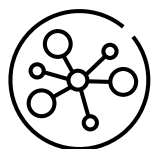
Real estate: we invest in European real estate markets by focusing on developing and managing assets in the commercial, residential and hotel segments. As both a developer and owner we strive to create long-term sustainable values.

Real estate assets under management as of December 31, 2025:
EUR 6'040m (2024: EUR 6'400m).*



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, 2025:
EUR 3'170m (2024: EUR 1'240m).*



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, 2025:
EUR 1'660m (2024: EUR 1'150m).*



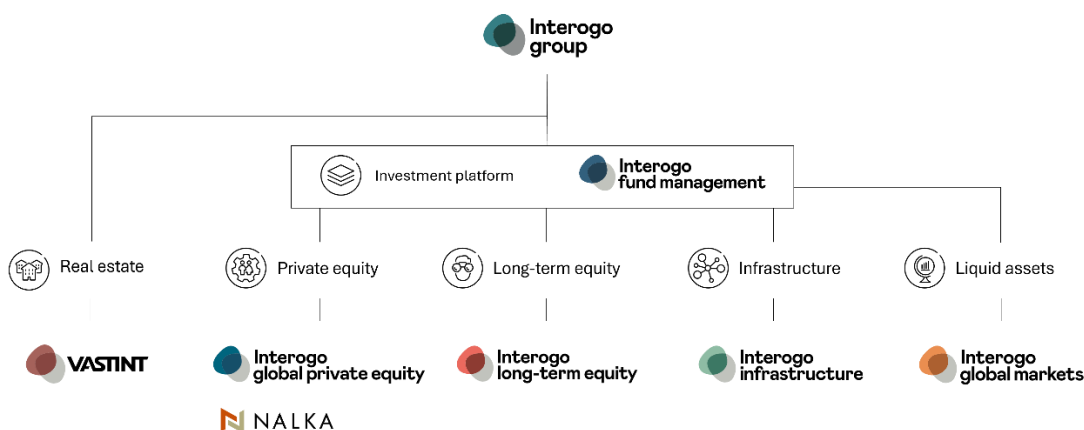
Liquid assets: we manage a portfolio of listed securities, mainly equities and fixed income. By focusing on liquid positions, we aim to achieve a high degree of flexibility in managing the assets.

Liquid assets under management as of December 31, 2025:
EUR 16'700m (2024: EUR 15'300m).

*AUM values per investment strategy are estimated total assets at market value (for information purposes and not audited).

Our business model and organisation

Interogo Group’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.



Interogo Holding AG is the parent holding and financing company of Interogo Group. The five investment strategies in the group advise and manage capital provided by Interogo Holding and Interogo Foundation.

The operational model is built around Interogo 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 Interogo Global Private Equity, Interogo Long-Term Equity, Interogo Infrastructure and Nalka Advisors Germany operate as advisors to IFM, and perform deal origination, investment due diligence, investment recommendations and investment monitoring. Our liquid asset strategy is managed by Interogo Global Markets (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 and investment platform 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.



Interogo Global Private Equity 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 invests in market-leading small- and medium-sized businesses based in the Nordic and DACH region with international ambition and reach. In 2025, 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.



Interogo Long-Term Equity focuses on significant minority equity holdings in profitable and sustainable Western European companies that have strong market positions, a proven track record and clear potential for value creation. The team is sector agnostic and target both private and publicly listed companies.

In 2025, disclosed holdings included: ABB E-mobility, Anticimex, Embla Medical, Siegfried, Tomra, Fortnox and Asker Healthcare Group.



Real Estate

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



Vastint invests in European real estate markets by developing, owning and managing sustainable offices, homes and hotels across Europe.

The company is headquartered in Amsterdam and has over 35 years of experience in creating long-term value through property investments.



Infrastructure

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



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

As of 2025, disclosed holdings included: Adapteo, Bruc Fuentes, CityFibre, Umbrella Roads, Q-Park and Data4.



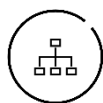
Liquid Assets

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



Interogo Global Markets operates the liquid assets portfolio of Interogo Group and its owner, Interogo Foundation. The team is based in Luxembourg under IFM and invests globally in a portfolio of listed securities, mainly equities and fixed income.

The investments in liquid assets are managed by Interogo Fund Management and Interogo Global Markets



Investment Platform

Interogo Group's operational structure is built around Interogo Fund Management (IFM) as investment platform.



Interogo Fund Management is an Alternative Investment Fund Management firm, exclusively providing fund management services to the Interogo private equity (global funds, co-investments and direct investments in DACH), long-term equity, infrastructure and liquid assets strategies investment funds.

IFM is based in Luxembourg and Belgium and is regulated by the Commission de Surveillance du Secteur Financier "CSSF".

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

Interogo group sustainability priorities and objectives remain unchanged in 2025:

Climate

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

Inclusion

Strive for at least 40% of women across our Board of Directors and our Investment Committees.

Business ethics

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

As owner and investor, we recognise our responsibility and influence over our businesses and investments, both via our capital and governance. In our decentralised business model, all our investment teams have far-reaching responsibility for integrating sustainability in their investment process and internal operations. The group sustainability approach and priorities are applied by each investment team, based on different ownership structures, level of influence and asset class.

We structure our sustainability approach around three dimensions (introduced in 2021): *Invest, Influence, Live*. This approach helps us harmonise how we work across different investment strategies and over the entire investment cycle. The *'Invest'* and *'Influence'* dimensions, covering our approach from sourcing, screening to exit, have by far the largest sustainability footprint and impact. However, we consider leading by example equally important – the *'Live'* dimension of our approach. This is closely connected to our purpose and values, shaping our actions and priorities within our own operations and teams.

Our Interogo Sustainability Leads' Network (formed in 2022) consists of representatives from all investment and support teams. The network has a key role in driving actions and progress, enabling cross-team collaboration in our group and supporting annual reporting and monitoring of relevant data. By implementing good processes, measuring our impact and collaborating across our businesses, we aim to improve our ways of working and inspire others to follow.

The 2025 progress on our sustainability priorities and objectives includes:

Climate:

- Further improvements in data quality and availability across all group teams. Accurate and complete scope 3 data remain a key challenge across the investment portfolios.
- Measurement of our internal group footprint is established and includes all major offices in the group.

Inclusion:

- Our commitment to diversity and inclusion remains high and we see a stable focus on hiring more women across executive positions both internally and across our portfolios.
- Slight increase in proportion of women represented in internal Boards/IC (incl. local, decision-making bodies across the group): nearly 14% of these positions were held by women in 2025 (12% in 2024), underlining the importance of a continued focus on the topic.

Business ethics:

- Continued focus on the Interogo Group Code of Conduct with a group-wide training program in 2025, following our ambition that all co-workers shall have Code of Conduct training every 24 months, and all new co-workers within 3 months after employment start.

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 AG is governed by the General Meeting of the shareholders, the Board of Directors, the CEO, the CFO (the CEO and the CFO jointly - the Management) and the external auditor. The Board of Directors and the external auditor are elected at the General meeting of the shareholders. The Board of Directors appoints the CEO and the CFO.

The Board of Directors of Interogo Holding AG has a central role in Interogo Group's decentralised business model and the involvement of Interogo Holding AG as an asset manager and active owner. Among other things, it is responsible to set the overall direction and strategy of Interogo Holding AG and the Interogo Group, 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 AG Board consists of six directors:

Søren Hansen, Chair

Sandra Pajarola

Lennart Sten

Erna Boogaard

Fredrik Persson

Urs Wickihalder

The Board of Directors 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 day-to-day activities, management and representation of Interogo Holding AG is delegated by the Board of Directors to the Management. The CEO is responsible for Interogo Holding AG's business operations in accordance with the adopted strategy and instructions set by the Board. The CFO is responsible for financial management, reporting and internal controls. The Management jointly reports to the Board regularly.

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 and investment committees.

Interogo Holding AG is owned by Interogo Foundation in Liechtenstein.

Consolidated Financial Statements 2025

Consolidated Balance Sheet as of December 31, 2025

Assets in EUR 1'000	Notes	31.12.2025	31.12.2024
Non-current Assets			
Intangible assets	3	1'193'116	1'510'219
Leased land and tangible assets	2	4'147'756	4'052'686
Non-current financial assets	5	5'368'972	4'527'895
Other non-current assets	6	207'107	202'200
Total non-current Assets		10'916'951	10'293'000
Current Assets			
Inventories	7	265'816	386'775
Trade receivables		295'863	399'610
Other receivables and prepayments		279'965	281'571
Current financial assets	5	59'397	45'322
Securities	8	17'468'930	15'903'148
Cash and cash equivalent	9	428'572	304'178
Total current Assets		18'798'543	17'320'604
Total Assets		29'715'494	27'613'604
Liabilities and Shareholder's Equity in EUR 1'000			
Shareholder's equity			
Share capital		300'000	300'000
Share premium		900'000	900'000
Legal reserve		30'000	30'000
Retained earnings		24'414'774	21'829'792
Currency adjustment		-33'787	23'709
Non-controlling interests		2'273'569	2'234'482
Total shareholder's equity		27'884'556	25'317'982
Non-current liabilities			
Non-current provisions	10	122'288	133'685
Non-current financial liabilities	11	345'990	910'597
Other non-current liabilities		18'860	33'945
Total non-current liabilities		487'138	1'078'227
Current liabilities			
Current financial liabilities	11	474'268	210'245
Trade payables		182'396	283'611
Other current liabilities		410'986	457'013
Accrued liabilities		276'152	266'526
Total current liabilities		1'343'802	1'217'395
Total liabilities		1'830'940	2'295'622
Total liabilities and shareholder's equity		29'715'494	27'613'604

Consolidated Income Statement for the year ending December 31, 2025

Income statement in EUR 1'000	Notes	2025	2024
Net sales		2'305'019	2'857'879
Cost of goods sold		-1'203'813	-1'578'292
Gross profit		1'101'206	1'279'587
Other operating income	14	2'789'732	2'262'950
Operating income		3'890'938	3'542'537
Personnel expenses	15	-720'914	-781'577
Depreciation and impairment on tangible assets	2	-196'762	-170'299
Amortization and impairment of intangible assets	3	-141'928	-249'659
Other operating expenses	17	-1'067'384	-1'083'916
Operating result (EBIT)		1'763'950	1'257'086
Financial result	18	-656'907	604'574
Profit before tax (EBT)		1'107'043	1'861'660
Income Taxes	19	-73'019	-184'685
Net profit		1'034'024	1'676'975
Attributable to shareholders of the parent company		921'640	1'411'676
Attributable to non-controlling interests		112'384	265'299

Consolidated Statement of Cash-Flows for the year ending December 31, 2025

In EUR 1'000	2025	2024
Net profit	1'034'024	1'676'975
Depreciation, amortization and impairment	338'690	419'958
Share of results of associates	67'146	12'545
Gain on disposal of tangible and financial assets	-1'008'487	-519'028
Change in provisions	-216	-3'513
Deferred income taxes	-9'596	-5'014
Other non-cash items	176'728	-1'210'967
Change in net working capital	-23'668	198'953
Trade receivables	-50'462	85'141
Inventory	-14'180	2'377
Other receivables and deferrals	-21'909	-17'737
Trade payables	30'888	-96'137
Other payables and accruals	31'995	225'309
Cash-flow from operating activities	574'621	569'909
Investments in tangible assets	-432'021	-307'198
Disposals of tangible assets	26'654	14'819
Investments in intangible assets	-18'642	-32'573
Disposal of intangible assets	95	-
Investments in financial assets	-13'831'863	-11'132'725
Disposal of financial assets	12'473'118	6'818'547
Acquisition of group companies	-282'290	-528'890
Disposal of group companies	533'976	65
Dividends from associates	8'479	-
Cash-flow from investment activities	-1'522'494	-5'167'955
Issuance of current financial liabilities	44'722	718'500
Repayment of current financial liabilities	-13'473	-2'779'951
Issuance of non-current financial liabilities	-	150'251
Repayment of non-current financial liabilities	-8'198	-18'338
Increase of minority shareholders of subsidiaries	130'615	457'953
Decrease of minority shareholders of subsidiaries	-214'814	-378'087
Dividend to minority interests	-11'373	-103
Contribution from shareholder	1'760'000	-
Cash-flow from financing activities	1'687'479	-1'849'775
Net foreign exchange impact on cash	-9'684	-2'252
Change in cash and cash equivalents	729'922	-6'450'073
Opening value of cash accounts	2'625'365	9'075'438
Closing value of cash accounts	3'355'287	2'625'365

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

The presentation of the financing section was changed. Therefore the presentation of the prior year figures was adjusted accordingly.

Composition of cash accounts in EUR 1'000	31.12.2025	31.12.2024
Cash and cash deposits (Note 9)	428'572	304'178
Highly liquid cash investments (Note 8)	2'926'715	2'321'187
Total	3'355'287	2'625'365

Changes in Shareholders' Equity as of December 31, 2025

In EUR 1'000	Share capital	Share premium	Legal reserve	Retained earnings	Currency adjustment	Shareholders' equity	Non-controlling interests	Total equity
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
Balance 01.01.2025	300'000	900'000	30'000	21'829'792	23'709	23'083'500	2'234'482	25'317'982
Result of the year				921'640		921'640	112'384	1'034'024
Dividends distributed						-	-11'373	-11'373
Change in capital						-	-84'198	-84'198
Change of scope				-96'657	-	-96'657	24'371	-72'286
Contributions from shareholders				1'760'000		1'760'000		1'760'000
Currency translation					-57'495	-57'495	-2'097	-59'592
Total Equity	300'000	900'000	30'000	24'414'774	-33'787	25'610'988	2'273'569	27'884'556

The shareholder contributed a contribution-in-cash of total EUR 1.76bn (2024: 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, 2024	330'000	CHF 1'000
At December 31, 2025	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, 2025, 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, 2026 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.

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. For listed associated companies the proportion of the net income of the investment is included based on public available information at the time of the preparation and approval of the consolidated financial statements.

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 2025 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, 2025 are listed below:

Entities	Country	Interest held in capital / votes		Currency	Share capital		Equity contribution	
		2025	2024		2025	2024	2025	2024
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	2'144'067	2'069'067
Vastint Belgium SA	BE	100%	100%	TEUR	48'065	48'065	837	837
Parc Louise SA	BE	100%	100%	TEUR	12'744	12'744	-	-
Place Sainte-Gudule 19 SRL	BE	100%	-	TEUR	16'062	-	-	-
Vastint France SAS*	FR	100%	100%	TEUR	13'000	12'500	80'700	75'000
Vastint France Construction SAS	FR	100%	100%	TEUR	500	500	-	-
Vastint Germany Services GmbH*	DE	100%	-	TEUR	50	-	70'435	-
Vastint GP GmbH*	DE	100%	-	TEUR	25	-	-	-
Vastint Latvia SIA	LV	100%	100%	TEUR	90'000	90'000	19'630	19'630
Vastint Lithuania UAB	LT	100%	100%	TEUR	75'965	75'965	-	-
Vastint Netherlands BV *	NL	100%	100%	TEUR	40'505	40'505	3	3
Vastint Development B.V.	NL	100%	-	TEUR	1	-	-	-
Aurora Vastgoed BV	NL	100%	100%	TEUR	18	18	68'069	68'069
Vastint UK BV	NL	100%	100%	TGBP	352'615	352'615	148'456	148'456
Vastint Poland Spzoo	PL	100%	100%	TEUR	70'141	62'555	420'644	353'229
Vastint Homes Poland Spzoo	PL	100%	-	TEUR	1	-	-	-
Vastint Romania SRL	RO	100%	100%	TRON	793'788	793'788	-	-
Colgardie S.L.	SP	100%	100%	TEUR	36'703	36'703	9'000	9'000
Vastint Hospitality Spain SL	SP	100%	100%	TEUR	3	3	-	-
Vastint UK Services Ltd	UK	100%	100%	TGBP	496'000	496'000	-	-
Vastint UK Residential Ltd	UK	100%	100%	TGBP	151'000	151'000	-	-
New Fountainbridge Ltd	UK	100%	-	TGBP	40'000	-	-	-
Vastint Hospitality BV*	NL	100%	100%	TEUR	1'000	1'000	219'540	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	160'590
Vastint Hospitality UK Student Home BV	NL	100%	100%	TGBP	-	-	-	-
Oslo Hotel 1 AS	NO	100%	100%	TNOK	30	-	69'800	-
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 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%	100%	TDKK	40	40	-	-
Hotel Co 51 France SAS	FR	100%	100%	TEUR	40	10	5'470	5'470
Hotel Co 51 Italy Srl	IT	100%	100%	TEUR	10	10	1'100	1'100
Hotel Co 51 Netherlands BV	NL	100%	100%	TEUR	250	250	2'000	2'000
Hotel Co 51 Norway AS	NO	100%	100%	TNOK	30	30	25'322	25'322
Hotel Co 51 Poland Spzoo	PL	100%	100%	TPLN	926	926	5'984	5'984
Hotel Co 51 UK Ltd	UK	100%	100%	TGBP	-	-	8'526	8'526
Hotel Co 51 UK EDIOF Ltd	UK	100%	-	TGBP	-	-	-	-
Hotel Co 51 UK LONOF Ltd	UK	100%	-	TGBP	-	-	-	-
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	13'584'224	11'824'224
Sirius Investment Fund SICAF-RAIF – Magnolia Fund	LU	100%	100%	TEUR	15'101	15'101	2'550'084	2'200'084
International II RAIF SICAF	LU	100%	100%	TEUR	170'000	170'000	830'000	630'000
International III RAIF SICAF	LU	100%	-	TEUR	1'250	-	40'000	-
Interogo Long-Term Equity Advisors AB	SE	100%	100%	TSEK	50	50	-	-
IH Long Term Capital S.A.	LU	100%	100%	TEUR	31	31	1'142'000	472'000
Asker Healthcare Group AB [£]	SE	40%	69%	TSEK	54	54	1'570'733	1'570'733
IH Infrastructure Advisors AG	CH	100%	100%	TCHF	100	100	-	-
Inter Infrastructure Capital SA	LU	100%	100%	TEUR	31	31	1'130'435	1'089'724
Bruc Fuentes S.L.* [£]	ES	49%	49%	TEUR	447	447	360'314	360'314
Umbrella B.V.* [£]	NL	49%	49%	TEUR	-	-	87'965	96'443
Inter Infrastructure Capital II SA	LU	100%	-	TEUR	31	-	323'561	-
Nalka DACH Investments SA SICAF - RAIF	LU	99%	99%	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
Prototal Holding AB	SE	73%	73%	TSEK	253'324	253'206	156'592	156'710
Best Transport Holding AB	SE	89%	91%	TSEK	577'782	577'782	-	-
Avoki TopCo*	SE	76%	76%	TSEK	886'273	886'273	4'950	4'950
Cibes Holding AB *	SE	94%	95%	TSEK	112'829	40'716	403'833	403'833
Open Air Holding AB *	SE	67%	91%	TSEK	319'190	64'928	107'872	111'028
Eduviva Group AB *	SE	69%	69%	TSEK	1'322'796	1'322'796	-	-
Certego Topco AB *	SE	92%	93%	TSEK	52'101	32'838	684'275	684'275
Uniwater Topco AB *	SE	69%	73%	TSEK	1'226'382	1'124'983	49'975	49'975
Nimbus TopCO AS *	NO	62%	59%	TNOK	2'398'179	2'398'179	-	-
Sub23 TopCo Aps*	DK	95%	-	TDKK	779'643	-	-	-
Precis Digital AB * [£]	SE	21%	21%	TSEK	431'581	430'964	-	-

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

[£]Accounted for using the equity method

In 2025, Nalka Invest AB acquired 95% of the shares of Airteam Group (via Sub23 TopCo Aps) and disposed a portion (29%) of its investment in Asker Healthcare Group AB through an Initial Public offering (IPO). As part of this transaction, the Group lost control over Asker Healthcare Group AB and retained a minority ownership interest, maintaining significant influences.

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, 2024	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
Additions	69'669	83'401	25'763	6'248	249'039	434'120
Disposals	-909	-148'914	-716	-4'909	-15'526	-170'974
Transfers	-728	55'391	193	10'034	-90'854	-25'964
Scope change	-	-102'261	480	1'961	-774	-100'594
Translation adjustment	-13'953	-63'212	-296	971	-10'381	-86'871
As at December 31, 2025	607'712	3'586'174	219'670	78'418	679'059	5'171'033
Accumulated depreciation						
As at January 1, 2024	-	-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
Additions	-	-120'963	-18'911	-13'489	-	-153'363
Disposals	-	146'054	341	4'588	-	150'983
Impairment	-	-8'521	-	-34'900	-	-43'421
Transfers	-	-549	-39	1'048	-	460
Scope change	-	80'703	-300	-2'147	-	78'256
Translation adjustment	-	10'610	112	1'719	-	12'441
As at December 31, 2025	-	-811'746	-113'002	-98'529	-	-1'023'277
Net book value						
- as at January 1, 2024	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
- as at December 31, 2025	607'712	2'774'428	106'668	-20'111	679'059	4'147'756

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 36%, PL 25%, RO 11%, IT 7%, BE 6%, LI 5%, NL 5%, LA 4%, FR 1%.

Note 3 Intangible assets

In EUR 1'000	Goodwill	Licenses and other intangibles	Total
At cost			
As at January 1, 2024	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
Additions	117'673	18'642	136'315
Disposals	-	-10'314	-10'314
Scope Change	-448'089	-116'983	-565'072
Translation adjustment	35'049	-1'413	33'636
As at December 31, 2025	1'494'935	503'664	1'998'599
Accumulated depreciation			
As at January 1, 2024	-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
Additions	-80'122	-58'474	-138'596
Disposals	-	10'213	10'213
Impairment	-3'333	-	-3'333
Scope change	150'131	89'831	239'962
Translation adjustment	-19'900	-14	-19'914
As at December 31, 2025	-611'692	-193'791	-805'483
Net book value			
- as at January 1, 2024	868'297	287'159	1'155'456
- as at December 31, 2024	1'131'834	378'385	1'510'219
- as at December 31, 2025	883'243	309'873	1'193'116

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	
	31.12.2025	31.12.2024	2025	2024
US Dollar (USD)	0.8520	0.9611	0.8849	0.9293
Swiss Franc (CHF)	1.0747	1.0644	1.0674	1.0512
Polish Zloty (PLN)	0.2366	0.2339	0.2358	0.2322
British Pound (GBP)	1.1467	1.2064	1.1672	1.1847
Danish Krona (DKK)	0.1339	0.1341	0.1340	0.1341
Norwegian Krona (NOK)	0.0847	0.0848	0.0853	0.0859
Swedish Krona (SEK)	0.0925	0.0872	0.0904	0.0873

Note 5 Current and non-current financial assets

In EUR 1'000	31.12.2025	31.12.2024
Non-listed investments	4'284'810	3'863'039
Listed investments	1'012'902	582'592
Non-current loans receivable	12'377	17'326
Non-current loans receivable from associates	58'883	64'938
Total non-current financial assets	5'368'972	4'527'895
Current loans receivables	583	121
Other current financial assets	58'814	45'201
Total current financial assets	59'397	45'322

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	31.12.2025	31.12.2024
Cash guarantees and deposits	14'021	12'545
Deferred tax asset	157'969	156'581
Straight-lining of rental income	20'230	22'027
Other non-current receivables	14'887	11'047
Total	207'107	202'200

Note 7 Inventories

In EUR 1'000	31.12.2025	31.12.2024
Raw material and consumables	54'507	55'875
Inventory in progress	5'602	4'945
Finished goods and goods for resale	187'245	325'361
Assets held for sale	18'462	594
Total	265'816	386'775

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	31.12.2025	31.12.2024
Fixed Income	6'360'129	6'062'218
Listed Equities	8'182'086	7'519'743
Cash Investments	2'926'715	2'321'187
Total	17'468'930	15'903'148

Note 9 Cash and cash equivalents

In EUR 1'000	31.12.2025	31.12.2024
Cash at bank and in hand	428'232	304'132
Short-term deposits	340	46
Total	428'572	304'178

Note 10 Provisions

In EUR 1'000	Provisions for employment commitment	Deferred tax liability	Other provisions	Total
As at January 1, 2024	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
Creation	795	-	60	855
Utilization	-11	-6'030	-476	-6'517
Scope change	-1'181	1'166	-5'315	-5'330
Translation adjustment	20	206	-631	-405
As at December 31, 2025	22'141	91'785	8'362	122'288

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	31.12.2025	31.12.2024
More than one year	345'990	910'597
Less than one year	474'268	210'245
Total	820'258	1'120'842

Note 12 Transactions with related parties

Balance sheet In EUR 1'000	31.12.2025	31.12.2024
Non-current financial assets	58'883	64'938
Other receivables and prepayments	477	740
Assets	59'360	65'678
Current financial liabilities	426	703
Liabilities	426	703

Income statement In EUR 1'000	2025	2024
Other operating revenues	2'461	2'386
Service expenses	-1'871	-2'082
Interest income	3'290	4'529

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 Invest AB.

Note 14 Other operating income

In EUR 1'000	2025	2024
Rental income	159'799	148'971
Service income	3'382	2'481
Investment income	2'360'859	1'800'491
Gain on sales of tangible assets	8'216	7'440
Other	257'476	303'567
Total	2'789'732	2'262'950

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	2025	2024
Wages and salaries	547'370	596'126
Social security expenses	104'140	111'362
Pension expenses	41'700	43'255
Other	27'704	30'834
Total	720'914	781'577

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	2025	2024
Consultancy, advisory and investment fees	143'004	144'892
Impairment on non-current financial assets	142'056	134'088
Impairment on current assets	64	1'719
Property maintenance, repairs and utilities	171'474	171'206
Marketing and communication	33'217	36'132
Loss on disposal of tangible assets	8'485	92
Loss on disposal of financial assets	302'142	266'984
Other operating expenses	266'942	328'803
Total	1'067'384	1'083'916

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	2025	2024
Interest income and expenses	169'109	240'751
Net foreign exchange gains or losses	-752'072	383'286
Other financial income and expenses	-6'798	-6'918
Share of result from associates	-67'146	-12'545
Total	-656'907	604'574

Note 19 Income taxes

In EUR 1'000	2025	2024
Current income taxes	82'210	189'395
Deferred income taxes	-9'191	-4'710
Total	73'019	184'685

Group companies recognised deferred tax assets of EUR 157.9m (2024: EUR 156.6m) which arises from tax losses carried forward and other temporary tax differences. The average rate to calculate the deferred tax assets and liabilities was 16.5% (2024: 16.5%). The tax losses carried forward not recognised amount to EUR 327.6m (2024: EUR 373m).

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 88m (2024: EUR 0.279m). The Group also has commitments into conditional land purchase and investment agreements for EUR 1'850m (2024: EUR 1'746m).

Note 21 Derivative financial instruments

Derivative financial instruments are recognised at fair value. The Company has foreign exchange contracts outstanding as of 31 December 2025. These contracts were entered in order to hedge the intercompany and related party loans.

Derivative financial instruments in EUR 1'000	Contract value		Positive value		Negative value		Derivative class
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	
FX Swap	12'114'695	10'423'590	58'814	45'201	-91'277	-66'555	Hedging
Total	12'114'695	10'423'590	58'814	45'201	-91'277	-66'555	
Current loans receivables			583	121			
Derivative financial instrument			58'814	45'201			
Current financial liabilities					565'545	276'800	
Derivative financial instrument					-91'277	-66'555	
Total			59'397	45'322	474'268	210'245	

Note 22 Contractual obligations

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

In EUR 1'000	2025	2024
Less than one year	106'648	126'314
Between one and five years	96'571	140'147
Over five years	129'001	122'612
Total	332'220	389'073

Note 23 acquired and disposed group companies

On May 16th 2025 the Group invested in Airteam Group via Nalka Invest AB. The impact of the purchase of the 95% stake on the Group's consolidated financial statement is presented below. The influence of the first-time consolidation on the net sales is EUR 93.6m.

In EUR 1'000	2025		2024
	Airteam Group		Norstat Group
Intangible assets	15'631		2'689
Tangible assets	1'500		704
Financial assets	273		2'375
Inventory	-		-
Current assets	36'798		20'824
Cash and bank	8'284		8'307
Total assets	62'487		34'898
Long term liabilities	-10'889		66'030
Other short term liabilities	-28'966		28'350
Total liabilities	-39'855		94'381
Net assets	-22'632		-59'483
Goodwill	124'855		271'185
Purchase price	147'486		211'702

On 27th March 2025 the Group disposed a 21.8% interest in Asker Healthcare Group, which resulted in the loss of control over the entity. Consequently, the subsidiary was deconsolidated and the Group's remaining interest is accounted for as an associate using the equity method from the date control was lost. The 2025 consolidated net sales include an amount of EUR 361m related to the deconsolidated subsidiary. The impact on the Group's consolidated financial statement is presented below.

In EUR 1'000	2025	
		Asker Group
Intangible assets		503'675
Tangible assets		52'375
Financial assets		10'348
Inventory		173'919
Current assets		201'254
Cash and bank		74'100
Total assets		1'015'670
Long term liabilities		419'648
Other short term liabilities		239'482
NCI		138'239
Total liabilities		797'369

Note 24 Subsequent events

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.



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To the General Meeting of
Interogo Holding AG, Freienbach

Zurich, 6 May 2026

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 2025, 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 31) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 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. We have also 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.



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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.



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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 AG

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