

# **AURELIUS EQUITY OPPORTUNITIES SE & Co. KGaA**

**Grünwald**

Annual Financial Statements for the Financial Year  
from 1/1/2020 to 12/31/2020



## INCOME STATEMENT

of AURELIUS Equity Opportunities SE & Co. KGaA from January 1 to December 31, 2020

In EUR	1/1 – 12/31/2020	1/1 – 12/31/2019
1. Revenues	18,786,042.17	17,371,425.19
2. Other operating income: thereof from currency translation: EUR 544,782.86 (PY: EUR 5,271,612.88)	20,133,847.57	6,517,087.02
3. Personnel expenses		
a) Wages and salaries	3,841,470.13	35,398,275.58
b) Social security contributions	42,141.02	55,150.75
	3,883,611.15	35,453,426.33
4. Depreciation, amortization and impairments		
a) of intangible assets and property, plant and equipment	138,270.00	724.00
b) of current assets if they exceed the customary write-downs in the corporation	15,297,651.53	27,713,353.30
	15,435,921.53	27,714,077.30
5. Other operating expenses thereof from currency translation: EUR 6,550,981.31 (PY: EUR 137,646.22)	59,052,671.55	77,358,128.02
6. Income from equity investments; thereof from affiliated companies: EUR 20,366,717.14 (PY: EUR 222,124,666.35))	20,366,717.14	222,124,666.35
7. Income from profit transfer agreements	781,437.25	- / -
8. Other interest and similar income; thereof from affiliated companies: EUR 10,929,759.53 (PY: EUR 11,552,177.78)	10,962,147.86	11,796,668.84
9. Expenses for loss absorption	12,352.36	3,665,756.65
10. Impairments of non-current financial assets and securities classified as current assets	19,796,965.49	5,139,822.63
11. Interest and similar expenses; thereof from affiliated companies: EUR 4,855,492.57 (PY: EUR 924,380.27)	6,005,372.43	4,070,081.74
12. Income taxes	899.80	360,184.19
<b>13. Profit/loss after taxes</b>	<b>-33,157,602.32</b>	<b>104,048,370.54</b>
14. Other taxes	10,274.41	- / -
<b>15. Net loss (PY: net profit)</b>	<b>-33,167,876.73</b>	<b>104,048,370.54</b>
16. Profit carried forward from prior year	161,120,918.89	57,072,548.35
17. Changes from purchases of treasury shares	-16,827,502.81	- / -
<b>18. Distributable profit</b>	<b>111,125,539.35</b>	<b>161,120,918.89</b>



## STATEMENT OF FINANCIAL POSITION

of AURELIUS Equity Opportunities SE & Co. KGaA at December 31, 2020

ASSETS			
In EUR	Note	12/31/2020	12/31/2019
<b>A. Non-current assets</b>			
I. Intangible assets		1.00	1.00
II. Property, plant and equipment		3.00	485.00
III. Financial assets	2.1	60,704,454.07	88,220,349.44
<b>Total non-current assets</b>		<b>60,704,458.07</b>	<b>88,220,835.44</b>
<b>B. Current assets</b>			
I. Receivables and other assets	2.2	192,239,643.70	225,810,107.94
II. Cash on hand and cash in banks	2.3	62,708,921.97	176,557,528.50
<b>Total current assets</b>		<b>254,948,565.67</b>	<b>402,367,636.44</b>
<b>C. Deferred income</b>		<b>66,332.71</b>	<b>111,244.25</b>
<b>Total assets</b>		<b>315,719,356.45</b>	<b>490,699,716.13</b>
EQUITY AND LIABILITIES			
In EUR	Note	12/31/2020	12/31/2019
<b>A. Equity</b>			
I. Subscribed capital	2.4	31,680,000.00	31,680,000.00
Imputed value of treasury shares	2.4.1	-2,149,127.93	-1,119,551.82
Issued capital	2.4.5	29,530,872.07	30,560,448.18
II. Additional paid-in capital	2.4.2	69,497,450.05	69,497,450.05
III. Distributable profit		111,125,539.35	161,120,918.89
<b>Total equity</b>		<b>210,153,861.47</b>	<b>261,178,817.12</b>
<b>B. Provisions</b>	2.5	<b>2,630,000.27</b>	<b>17,436,319.96</b>
<b>C. Liabilities</b>	2.6	<b>102,721,744.71</b>	<b>212,084,579.05</b>
<b>D. Deferred income</b>		<b>213,750.00</b>	<b>- / -</b>
<b>Total equity and liabilities</b>		<b>315,719,356.45</b>	<b>490,699,716.13</b>



## STATEMENT OF CASH FLOWS

of AURELIUS Equity Opportunities SE & Co. KGaA from January 1 to December 31, 2020

In EUR	1/1 – 12/31/2020	1/1 – 12/31/2019
<b>Period result (financial year profit/loss)</b>	-33,167,876.73	104,048,370.54
± Depreciation, amortization and impairments of non-current/current assets	35,232,887.02	32,853,899.93
± Increase/ decrease in provisions	-536,641.58	-3,341,735.50
± Other non-cash expenses/income	-11,393,364.83	379,964.19
± Increase/decrease in trade receivables and other assets	-12,112,720.22	-496,324.60
± Increase/decrease in trade payables and other liabilities	-12,416,276.43	8,141,719.44
± Gain/loss on disposal of non-current assets	-4,986,722.60	- / -
± Interest expenses/interest income	-4,956,775.43	-7,726,587.10
– Income from equity instruments	-20,366,717.14	-222,124,666.35
± Income tax expenses/income	899.80	360,184.19
± Income tax refunds/payments	- / -	-433,559.19
<b>= Cash flow from operating activities</b>	<b>-64,703,308.14</b>	<b>-88,338,734.45</b>
+ Cash inflows from disposals of property, plant and equipment	17,747,500.00	- / -
+ Cash inflows from disposals of non-current financial assets	8,000,516.90	27,898,222.06
– Cash outflows for investments in non-current financial assets	-10,101,076.04	-9,933,898.56
+ Cash inflows from cash investments for short-term treasury management	74,544,444.52	27,798,102.75
– Cash outflows from cash investments for short-term treasury management	-28,389,692.60	-41,211,115.28
– Cash outflows for the purchase of pension fund assets	-14,269,678.11	- / -
+ Interest received	5,914,903.15	3,287,430.16
+ Dividends received	17,099,339.62	222,124,666.35
<b>= Cash flow from investing activities</b>	<b>70,546,257.44</b>	<b>229,963,407.48</b>
– Cash outflows for purchases of treasury shares	-17,857,078.91	- / -
+ Cash inflows from the issuance of bonds and the borrowing of (financing) loans	7,361,031.30	141,155,306.54
– Cash outflows for the redemption of bonds and the borrowing of (financing) loans	-105,684,770.86	-57,750,260.00
– Interest paid	-3,587,688.29	-3,141,615.97
– Dividends paid	- / -	-89,047,659.00
<b>= Cash flow from financing activities</b>	<b>-119,768,506.76</b>	<b>-8,784,228.43</b>
<b>Cash-effective changes in cash and cash equivalents</b>	<b>-113,925,557.46</b>	<b>132,840,444.60</b>
+ Cash and cash equivalents at beginning of period	176,557,528.50	43,717,083.90
+ Changes in cash and cash equivalents resulting from merger	76,950.93	- / -
<b>= Cash and cash equivalents at end of period</b>	<b>62,708,921.97</b>	<b>176,557,528.50</b>

Cash and cash equivalents consist entirely of cash on hand and bank balances.



## **COMBINED SEPARATE MANAGEMENT REPORT AND GROUP MANAGEMENT REPORT OF AURELIUS EQUITY OPPORTUNITIES SE & CO. KGAA**

The separate management report of AURELIUS Equity Opportunities SE & Co. KGaA and the Group management report have been combined in accordance with Section 315 (3) HGB in conjunction with Section 298 (2) HGB and published in the AURELIUS Annual Report 2020. The separate financial statements of AURELIUS Equity Opportunities SE & Co. KGaA and the separate management report, which has been combined with the Group management report for the 2020 financial year, will be published in the German Federal Gazette (Bundesanzeiger). The separate financial statements of AURELIUS Equity Opportunities SE & Co. KGaA and the annual report of the Group for the 2020 financial year are also available on the Internet.



## AURELIUS EQUITY OPPORTUNITIES SE & Co. KGaA

### NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR FROM JANUARY 1 TO DECEMBER 31, 2020

#### 1. General information on recognition and measurement methods

##### 1.1 General information

AURELIUS Equity Opportunities SE & Co. KGaA, Grünwald (“AURELIUS SE” or the “Company”) is a German partnership limited by shares (Kommanditgesellschaft auf Aktien) and was originally founded as AURELIUS AG in Munich on March 20, 2006. The conversion of AURELIUS AG from a stock corporation (Aktiengesellschaft, AG) to a partnership limited by shares (AURELIUS SE & Co. KGaA) was completed after registration in the Commercial Register on October 1, 2015. Moreover, the Company’s name was changed to AURELIUS Equity Opportunities SE & Co. KGaA in the 2016 financial year. Effective January 1, 2020, Göttingen Grundbesitz Holding GmbH with registered office in Grünwald (HRB 237573) was merged with AURELIUS SE as the acquiring legal entity. The Company’s registered head office is located on Ludwig-Ganghofer-Straße 6 in 82031 Grünwald and the Company is registered with the Munich Registry Court (HRB 221100). The general partner of AURELIUS SE is AURELIUS Management SE with its registered head office in Grünwald, which has share capital of EUR 120,000 and is registered with the Munich Registry Court (HRB 211308).

The business activity of AURELIUS SE and its subsidiaries (“AURELIUS” or the “Group”) comprises the acquisition and restructuring of companies in transitional or special situations such as unresolved succession arrangements, modernizations or corporate spin-offs. AURELIUS acquires the companies in order to realize profitability enhancement potential by making operational improvements.

The Company’s financial year is the calendar year. The separate financial statements for the financial year from January 1 to December 31, 2020 have been prepared in accordance with the regulations of Sections 264 ff. HGB for medium-sized corporations and in compliance with the German Stock Corporations Act. The items to be labelled with Arabic numerals according to Section 266 HGB are aggregated in the balance sheet and broken down in the notes to the financial statements in accordance with Section 265 (7) HGB to enhance the clarity of the balance sheet.

The income statement has been prepared according to the cost summary method in accordance with Section 275 (2) HGB. When elective options are available, the information is disclosed in the notes to the financial statements if that enhances clarity.

##### 1.2 Recognition and measurement methods

The recognition and measurement methods are essentially unchanged from the prior year.

Property, plant and equipment and intangible assets were measured at acquisition cost less permissible depreciation and amortization amounts. The useful lives of property, plant and equipment and intangible assets have been set at three to 13 years.

Non-current financial assets were measured at acquisition cost plus acquisition-related costs. If an impairment is expected to be permanent, the book value was written down to the lower fair value.

Receivables and other assets are measured at nominal value with due regard to all discernible risks. Cash in banks and cash on hand are measured at nominal value.

Prepaid expenses are expenditures made prior to the reporting date that represent expenses for a certain time after the reporting date. The item is reversed in linear fashion over the elapsed time period.

The provisions account for all discernible risks and uncertain obligations and are measured at the settlement amount deemed necessary according to prudent commercial judgment.

With regard to the pension provisions, assumptions on mortality are based on the 2018 G reference tables of Prof. Dr. Klaus Heubeck. Since the pension obligations are accounted for under Section 253 (1) sentence 3 HGB, the pension provision is set according to the fair value of the securities. The pension provisions are presented offset against existing plan assets in accordance with Section 246 (2) sentence 2 HGB.

Liabilities are measured at the settlement amount.

Deferred income is income received prior to the reporting date that represents earnings for a certain time after the reporting date. The item is reversed in linear fashion over the elapsed time period.

### 1.3 Foreign currency translation

Receivables and liabilities denominated in foreign currencies in the balance sheet are translated to the reporting currency at the mean spot exchange rate in accordance with Section 256a HGB.

## 2 Notes to the balance sheet

### 2.1 Non-current financial assets

Non-current financial assets include shares in the holding companies and operating companies of AURELIUS in the amount of EUR 60,704 thousand (PY: EUR 88,220 thousand) and long-term loans to affiliated companies. The loans amounted to EUR 4,551 thousand at December 31, 2020 (PY: EUR 4,343 thousand). The development of non-current financial assets is presented in the statement of changes in non-current assets.

### 2.2 Receivables and other assets

The receivables and other assets are comprised of receivables from affiliated companies for EUR 181,631 thousand (PY: EUR 219,205 thousand) (mainly loan receivables in the amount of EUR 169,902 thousand (PY: EUR 216,197 thousand), trade receivables in the amount of EUR 9,810 thousand, PY: EUR 2,045 thousand) and trade receivables from third parties for EUR 188 thousand (PY: EUR 0 thousand). The other assets in the amount of EUR 10,421 thousand (PY: EUR 6,605 thousand) are comprised of loan receivables from third parties (EUR 8,289 thousand, PY: EUR 2,309 thousand), tax receivables (EUR 1,079 thousand, PY: EUR 4,285 thousand), and other receivables and assets (EUR 1,053 thousand, PY: EUR 11 thousand). As in the prior year, all receivables and other assets presented in the balance sheet are due in one year or less.

### 2.3 Cash in hand and bank balances

Of the amount of EUR 62,709 thousand (PY: EUR 176,558 thousand) shown in the balance sheet, EUR 5,561 thousand (PY: 0 thousand) is subject to disposal restrictions.



## 2.4 Equity

### 2.4.1 Subscribed capital

The share capital of AURELIUS Equity Opportunities SE & Co. KGaA in the amount of EUR 31,680 thousand (PY: EUR 31,680 thousand) is fully paid-in and is divided into 30,769,944 no-par-value shares, each one of which represents EUR 1.03 (PY: EUR 1.03) of share capital. As of December 31, 2020, the number of issued shares stood at 28,682,553 (PY: 29,682,553 shares). In financial year 2020, AURELIUS Equity Opportunities SE & Co. KGaA acquired 1,000,000 treasury shares at an average price of EUR 17.86 (PY: none acquired). No treasury shares were sold in the financial year. The number of treasury shares as of December 31, 2020 stands at 2,087,391 (PY: 1,087,391 shares) (see section 2.4.5).

### 2.4.2 Additional paid-in capital

The additional paid-in capital of AURELIUS SE amounts to EUR 69,497 thousand (PY: EUR 69,497 thousand).

### 2.4.3 Authorized Capital

The Authorized Capital 2015/I was annulled by resolution of the annual general meeting of July 19, 2019. By the same resolution, the share capital was increased conditionally by up to EUR 15,840 thousand by issuing up to 15,840,000 new bearer shares (Authorized Capital 2019/I). The Authorized Capital 2019/I is intended to enable the Company to continue to strengthen its equity capital extensively and flexibly when needed. The new Authorized Capital authorizes the general partner to increase the share capital, with the consent of the Supervisory Board, on one or more occasions by up to EUR 15,840,000 by issuing up to 15,840,000 new bearer shares in exchange for cash and/or non-cash capital contributions during the period until July 18, 2024 (Authorized Capital 2019/I). The Authorized Capital amounted to EUR 15,840 thousand at the reporting date of December 31, 2020 (PY: EUR 15,840 thousand).

### 2.4.4 Conditional Capital

By resolution of the annual general meeting of May 18, 2018, the share capital was increased conditionally by up to EUR 5,000 thousand by issuing up to 5,000,000 new bearer shares qualifying for dividends (Conditional Capital 2018/I). The conditional capital increase serves to grant shares to the holders or creditors of convertible bonds, warrant bonds, participation rights and/or participating bonds (or combinations of these instruments) that could be issued on the basis of the annual general meeting's authorization of May 18, 2018 when conversion and warrant rights are exercised or when conversion or warrant obligations are fulfilled. The conditional capital increase will only be executed to the extent that the holders of convertible bonds, warrant bonds, participation rights and/or participating bonds issued by the company during the period until May 17, 2023 on the basis of the annual general meeting's authorization of May 18, 2018 exercise their conversion and/or warrant rights or the conversion rights under such bonds are fulfilled and to the extent that other forms of settlement are not used for this purpose.

### 2.4.5 Treasury shares

By resolution of the annual general meeting of May 18, 2018, the general partner was authorized to purchase treasury shares representing a total of up to ten percent of the company's share capital at the time of the resolution, or at the time of exercising the authorization if the latter value is lower, during the period until the close of May 17, 2023. The shares purchased on the basis of this authorization together with the other treasury shares which the company has purchased and still holds or which are attributable to it in accordance with Sections 278 (3), 71a AktG may not exceed ten percent of the share capital at any time. This resolution was partially utilized in the 2020 financial year. The 1,000,000 treasury shares acquired in the months of February-June of financial year 2020 amount to a share of 3.25 percent of the original share capital of EUR 31,680,000.00. The resolution of May 18, 2018 was annulled by resolution of the annual general meeting of June 18, 2020. By the same resolution, the general partner was authorized to purchase treasury shares representing a total of up to ten percent of the company's share capital at the time of the resolution or at the time of exercising the authorization if the latter





value is lower, during the period until the close of June 17, 2025. The shares purchased on the basis of this authorization together with the other treasury shares which the company has purchased and still holds or which are attributable to it in accordance with Sections 278 (3), 71a AktG may not exceed ten percent of the share capital at any time. The purchase is meant to serve the purpose of using the treasury shares also to repurchase convertible or warrant bonds or participation rights bearing conversion or warrant rights, for example, as a way of conserving liquidity. At December 31, 2020, AURELIUS Equity Opportunities SE & Co. KGaA held a total of 2,087,391 treasury shares, each one representing EUR 1.03 of the share capital. In total, this corresponds to 6.78 percent of the original share capital of EUR 31,680,000.00.

By resolution of the annual general meeting of June 9, 2016, it was resolved to retire the Company's fully paid-in bearer shares (ISIN DE000A0JK2A8) that the Company purchased on the basis of the authorization to purchase treasury shares in accordance with Section 71 (1) no. 8 AktG granted by the annual general meeting on May 21, 2014 by way of the simplified retirement procedure set forth in Section 278 (3), 237 (3) no. 3 AktG. In view of the purchase restriction of Section 71 (2) sentence 1 AktG, the retirement of 490,721 treasury shares in total serves the purpose of granting maximum latitude to the general partner to exercise the new authorization to purchase treasury shares granted by the annual general meeting of June 9, 2016. The retirement was effected without reducing the Company's share capital. Consequently, the share of share capital imputable to each one of the other shares in accordance with Section 278 (3), 8 (3) AktG was increased accordingly.

On May 15, 2017, AURELIUS Equity Opportunities SE & Co. KGaA resolved to retire 419,335 treasury shares that had been purchased within the scope of the 2017 I share buyback program. The retirement was effected without reducing the Company's share capital. Consequently, the share of share capital imputable to each one of the other shares in accordance with Section 278 (3), 8 (3) AktG was increased accordingly.

#### **2.4.6 Utilization of profit**

The net profit of AURELIUS Equity Opportunities SE & Co. KGaA for financial year 2019, in the amount of EUR 161,121 thousand, was carried forward in the past financial year based on the resolution of the annual general meeting of June 18, 2020.

Under the German Stock Corporation Act (AktG), the dividend that can be paid to shareholders is determined on the basis of the distributable profit presented in the separate financial statements of AURELIUS Equity Opportunities SE & Co. KGaA prepared in accordance with the regulations of German commercial law. The personally liable shareholder's profit utilization proposal states that a dividend of EUR 1.00 should be paid from the distributable profit of EUR 111,126 thousand presented in the financial statements for 2020 prepared in accordance with the regulations of German commercial law. This corresponds to a distribution of EUR 28,683 thousand. An amount of EUR 82,443 thousand shall be carried forward to new account.

If the company holds treasury shares, which do not qualify for dividends in accordance with Section 71b AktG, on the date of the annual general meeting, the amount attributable to these shares will be carried forward to the next reporting period.



## 2.5 Provisions

This item breaks down as follows:

In EUR	12/31/2020	12/31/2019
Provisions for pensions	- / -	14,269,678.11
Other provisions:	2,630,000.27	3,166,641.85
thereof: Expenses for financial statements	500,000.00	700,000.00
thereof: Supervisory Board compensation	85,000.00	85,000.00
thereof: Outstanding invoices	60,207.71	82,431.61
thereof: Taxes	36,295.50	76,000.00
thereof: Miscellaneous other provisions	1,948,497.06	2,223,210.24
	<b>2.630.000,27</b>	<b>17.436.319,96</b>

In the prior year, pension commitments from pay conversion were issued to members of the Executive Board. These are designed as securities-linked pension obligations. The pension commitments provide for a retirement pension cash payout at retirement age and a survivor's cash payout in case of an early death. The retirement pension cash payout becomes payable when the employee reaches age 67 and leaves the employment of the Company. Since the pension obligations are accounted for under Section 253 (1) sentence 3 HGB, the pension provision is set according to the fair value of the securities. Assumptions on future mortality are based on the 2018 G reference tables of Prof. Dr. Klaus Heubeck. The pension provisions are presented offset against existing cover assets in accordance with Section 246 (2) sentence 2 HGB. The acquisition cost of the cover assets stood at EUR 14,270 thousand, which also corresponds to the settlement amount of the pension obligation. The fair value of the plan assets stands at EUR 14,715 thousand as of December 31, 2020.

The miscellaneous other provisions mainly contain provisions for expenses of pending and future proceedings (EUR 1,866 thousand, PY: EUR 2,000 thousand), in which AURELIUS SE is a party in connection with its general business activities.

## 2.6 Liabilities

The liabilities break down as follows:

In EUR	12/31/2020	12/31/2019
Bonds (thereof convertible in the PY: EUR 103,100,000.00)	- / -	103,100,000.00
Trade payables	283,134.40	4,496,590.39
Liabilities to affiliated companies	100,469,657.53	100,447,454.67
thereof with a remaining term < 1 year: EUR 29,220,347.53 (PY: EUR 29,198,144.67)		
thereof with a remaining term > 1 year: EUR 71,249,310.00 (PY: EUR 71,249,310.00)		
Liabilities to shareholders	12,352.36	7,104.21
Other liabilities	1,956,600.42	4,033,429.78
thereof for taxes: EUR 277,307.29 (PY: EUR 2,267,368.52)		
thereof for social security: EUR 0.00 (PY: EUR 832.63)		
	<b>102,721,744.71</b>	<b>212,084,579.05</b>



The liabilities shown in the balance sheet in the amount of EUR 102,722 thousand (PY: 212,085 thousand) are comprised entirely of trade payables, liabilities to affiliated companies and other liabilities; of them, EUR 31,473 thousand (PY: EUR 140,836 thousand) are payable within one year, and EUR 71,249 thousand (PY: EUR 71,249 thousand) are payable within 1 to 5 years. There are no liabilities due in more than five years. The liabilities to affiliated companies consist of trade payables in the amount of EUR 1,654 thousand (PY: EUR 6,333 thousand) and other liabilities. The remaining amount of liabilities to affiliated companies mainly consists of loan liabilities in the amount of EUR 98,427 thousand (PY: EUR 88,155 thousand).

The bonds that matured on December 1, 2020 were fully repaid by AURELIUS to the bonds creditors. The repayment was made at 100% of the nominal amount plus the interest payment for the past 12 months. The bond was a convertible bond of AURELIUS SE & Co. KGaA (today: AURELIUS Equity Opportunities SE & Co. KGaA) placed on November 24, 2015 with a maximum term of five years, including accrued interest. The accrued interest was presented within Other liabilities. The issued, non-subordinated and unsecured convertible bond for a total amount of EUR 166,300 thousand was convertible into the Company's new and/or existing no-par bearer shares. The bond was offered to and placed with only institutional investors outside of the United States, Canada, Australia, South Africa, New Zealand and Japan, or any other jurisdiction in which sales are prohibited by applicable laws, by way of an accelerated book-building procedure. The convertible bond was placed at 100 percent of its nominal value in denominations of EUR 100 thousand per bond. The annually payable coupon was 1.0 percent.



### 3 Notes to the income statement

The company generates revenues almost exclusively from providing advice to affiliated companies.

The other operating income mainly comprises income from currency conversion (EUR 545 thousand, PY: EUR 5,272 thousand), income from already written-down receivables (EUR 9,445 thousand, PY: EUR 108 thousand) and income from a sale of property, plant and equipment (EUR 4,987 thousand, PY: EUR 0 thousand). The income from the merger with Göttingen Grundbesitz Holding GmbH at book value in financial year 2020 was reported under other operating income in the amount of EUR 96 thousand.

Please refer to our comments in Section 4.2.3 for information on personnel expenses.

Due to negative developments in specific subsidiaries, impairments of asset items in the amount of EUR 35,095 thousand (PY: EUR 32,853 thousand) were recognized. Of this, EUR 19,797 thousand (PY: EUR 5,140 thousand) represented impairments on financial assets and EUR 15,298 thousand (PY: EUR 27,713 thousand) represented impairments of receivables.

The Other expenses mainly consist of service holding company costs charged to AURELIUS Equity Opportunities SE & Co. KGaA (EUR 45,765 thousand, PY: EUR 50,808 thousand).

The income from equity investments only includes profit distributions from affiliated companies resulting from profit distributions in the 2019 financial year and advance distributions in the 2020 financial year.

The item of Other interest and similar income includes interest income on loans granted to affiliated companies in the amount of EUR 10,930 thousand (PY: EUR 11,552 thousand). Interest and similar expenses include interest expenses to affiliated companies in the amount of EUR 4,855 thousand (PY: EUR 924 thousand).

Profit/loss transfer agreements concluded with subsidiaries generated income (EUR 781 thousand, PY: EUR 0 thousand) and expenses (EUR 12 thousand, PY: EUR 3,666 thousand).

Income taxes amounted to a tax expense of EUR 10 thousand (PY: tax expense of EUR 360 thousand).

### 4 Other disclosures

#### 4.1 Contingent liabilities and legal disputes

##### **Contingent liabilities and other financial commitments**

AURELIUS Equity Opportunities SE & Co. KGaA is subject to guarantee commitments and other guarantees in the total amount of EUR 11.7 million (PY: EUR 17.1 million). As in the prior year, none of this amount is owed to affiliated companies.

In connection with the sale of the SECOP Group that was completed in late July 2017, AURELIUS Equity Opportunities SE & Co. KGaA assumed joint and several liability for certain obligations of the seller related to possible warranty claims of the buyer, possible claims of the buyer under the tax indemnification, possible claims of the buyer related to any refund claims under the financial purchase price determination mechanism, and possible claims related to indemnification of certain matters. In the meantime, the obligations related to possible claims of the buyer based on the breach of regular warranties and possible claims of the buyer with respect to any refund claims under the financial purchase price determination mechanism have expired due to the passage of time. Any claims with respect to indemnification for certain matters that are limited to an amount of approxi-



mately EUR 11.7 million may only be asserted for five years after the transaction closing date. The joint liability for claims for tax indemnification is subject to a limitation period of either six months after the legally binding assessment or after expiration of the assessment period.

In connection with the sale of Getronics that was completed in early July 2017, AURELIUS Equity Opportunities SE & Co. KGaA was required to assume guarantee obligations for certain obligations of the seller related to possible warranty claims of the buyer, possible claims of the buyer under the tax indemnification, possible claims of the buyer with respect to any refund claims due to impermissible transfers, possible claims under the indemnification for certain matters, and possible claims due to the breach of post-contractual obligations. In the meantime, the guarantee obligation for any claims related to impermissible transfers and for possible warranty claims of the buyer that do not relate to fundamental warranties have expired due to the passage of time. All other claims to which the guarantee obligation pertains are subject to a limitation period of five years after the transaction closing date.

Effective November 26, 2018, AURELIUS Equity Opportunities SE & Co. KGaA acquired the Mannheim-based VAG from the U.S. Rexnord Group through its indirect subsidiary AURELIUS Alpha Invest DS GmbH. AURELIUS Equity Opportunities SE & Co. KGaA assumed a financing obligation vis-à-vis the Rexnord Group, under which it undertook to endow AURELIUS Alpha Invest DS GmbH with sufficient capital to pay the purchase price and satisfy other precisely defined obligations.

Effective September 5, 2019, AURELIUS Equity Opportunities SE & Co. KGaA sold SOLIDUS. In this connection, AURELIUS Equity Opportunities SE & Co. KGaA made an independent guarantee undertaking in the purchase agreement to guarantee any payment obligations of the seller related to possible impermissible transfers, the existence of payment claims of the AURELIUS Group against SOLIDUS after the closing date, or the breach of fundamental warranties under the purchase agreement. Guarantee claims of the buyer become time-barred at the latest 84 months after the closing date of the purchase agreement.

In December 2019, AURELIUS Equity Opportunities SE & Co. KGaA acquired ZIM Flugsitz and the Distrelec/Nedis Group through indirectly affiliated companies. AURELIUS Equity Opportunities SE & Co. KGaA assumed a financing obligation vis-à-vis the seller under which it undertook to provide the buyers with sufficient capital to pay the purchase prices and satisfy other, specifically defined claims.

The insolvency administrator of ACC Compressors S.p.A. is demanding payment of damages from two former Group companies for allegedly anti-competitive behavior. The claim is for an amount in the low double-digit millions. The claim was broadened to include AURELIUS Equity Opportunities SE & Co KGaA in early 2019. In addition, AURELIUS Equity Opportunities SE & Co KGaA, among others, may have an indemnification obligation under the company purchase agreement by which the two aforementioned companies were sold in 2017. Nonetheless, we expect that the defendants will be able to successfully defend against the claim.

### **Legal disputes**

A claim for payment of an amount in the low-double digit millions is being asserted against AURELIUS Equity Opportunities SE & Co. KGaA and three additional defendants by the insolvency administrator of a former company of the Getronics Group as joint and several debtors. The defendants unanimously assume that it will be possible to successfully defend against the suit based on numerous factual and legal grounds.

AURELIUS SE was otherwise a party to various legal disputes at the reporting date in connection with its general business activities. However, these are not likely to lead to any payment claim, or if they do, it will be for a negligible amount. For this reason, in 2020 as in the prior year, no provisions were formed for other legal disputes.



## 4.2 Information on governing bodies

### 4.2.1 Board of Directors

The Board of Directors of AURELIUS Management SE, which is the general partner of AURELIUS Equity Opportunities SE & Co. KGaA, is composed of the following persons:

- Dr. Dirk Markus (Chairman), London, United Kingdom
- Dirk Roesing (Deputy Chairman), Gräfelfing,
- Matthias Täubl (Chief Executive Officer (CEO)), Hinterbrühl, Austria
- Fritz Seemann (Executive Director), Düsseldorf,
- Gert Purkert, Munich,
- Dr. Thomas Hoch, Dreieich,
- Holger Schulze, Frankfurt am Main.

The other governance activities of the members of the Board of Directors mainly include roles as supervisory board and executive board members or managing directors of affiliated companies and subsidiaries of AURELIUS Equity Opportunities SE & Co. KGaA. Specifically, the Board members exercise the following additional functions as members of supervisory bodies as defined by Section 125 (1) sentence 5 AktG:

#### **Dr. Dirk Markus, Chairman of the Board of Directors**

Supervisory Board mandates and mandates on supervisory bodies as defined by Section 125 (1) sentence 5 AktG:

- Deutsche Industrie Grundbesitz AG, Rostock (Deputy Chairman),
- Obotritia Capital KGaA, Potsdam

#### **Dirk Roesing, Deputy Chairman of the Board of Directors**

Managing Director of Scopus Capital GmbH, Munich.

#### **Matthias Täubl, Chief Executive Officer (CEO)**

Supervisory Board mandates and mandates on supervisory bodies as defined by Section 125 (1) sentence 5 AktG:

- AURELIUS Beteiligungsberatungs AG, Munich (Deputy Chairman),
- AURELIUS Transaktionsberatungs AG, Munich (Deputy Chairman),

#### **Fritz Seemann, Executive Director**

Supervisory Board mandates and mandates on supervisory bodies as defined by Section 125 (1) sentence 5 AktG:

- Hanse Yachts AG, Greifswald.
- Ebert HERA Esser Holding GmbH, Baden-Baden,
- AURELIUS Beteiligungsberatungs AG, Munich,
- AURELIUS Portfolio Management AG, Munich (Deputy Chairman),
- AURELIUS Transaktionsberatungs AG, Munich (since September 24, 2020).

#### **Gert Purkert**

Supervisory Board mandates and mandates on supervisory bodies as defined by Section 125 (1) sentence 5 AktG:

- AURELIUS Beteiligungsberatungs AG, Munich (Chairman),
- AURELIUS Portfolio Management AG, Munich (Chairman),
- AURELIUS Transaktionsberatungs AG, Munich (Chairman),
- Hanse Yachts AG, Greifswald (Chairman).
- AUREPA Management AG (Chairman).

**Dr. Thomas Hoch**

Managing Partner of W&B Projektentwicklungs GmbH, Darmstadt.

**Holger Schulze**

Executive Board of Vital AG, Mainaschaff.

Steffen Schiefer, who was Chief Financial Officer on the Executive Board, resigned effective September 1, 2020

**4.2.2 Supervisory Board**

The following persons were members of the Supervisory Board in the 2020 financial year:

**Christian Dreyer** (Chairman of the Supervisory Board, member of Audit and Nomination Committee)

Managing Director of Dreyer Ventures & Management GmbH, Salzburg, Austria.

Supervisory Board mandates and mandates on supervisory bodies as defined by Section 125 (1) sentence 5 AktG:

- Beno Holding AG, Starnberg,
- Gemeinnützige Salzburger Landeskliniken Betriebsgesellschaft mbH, Salzburg, Austria.

**Prof. Dr. Bernd Mühlfriedel** (Deputy Chairman, member of Personnel and Audit Committee)

Professor of Business Administration, Landshut University of Applied Sciences.

Supervisory Board mandates and mandates on supervisory bodies as defined by Section 125 (1) sentence 5 AktG:

- Deutsche Kautionskasse AG, Starnberg (Deputy Chairman).

**Dr. Frank Hübner-von Wittich**

Lawyer and tax advisor, Lotus AG.

Supervisory Board mandates and mandates on supervisory bodies as defined by Section 125 (1) sentence 5 AktG:

- AURELIUS WK Management SE, Grünwald,
- AUREPA Management AG, Munich (Deputy Chairman),
- Tiven AG, Grünwald.

**Holger Schulze** (member of Nomination Committee)

Executive Board of Vital AG, Mainaschaff.

**Maren Schulze** (member of Personnel and Nomination committee)

Managing Director of objective consumer research & consulting GmbH, Frankfurt am Main.

**Dr. Ulrich Wolters** (member of Personnel and Audit Committee)

Management consultant, Mülheim.

Supervisory Board mandates and mandates on supervisory bodies as defined by Section 125 (1) sentence 5 AktG:

- Deutsche Arzt AG, Essen (Chairman),
- NOVO-T AG, Essen (Chairman).

In the meantime, the Supervisory Board of AURELIUS Equity Opportunities SE & Co. KGaA formed three Committees in financial year 2020 to discuss current topics more intensively. An Audit Committee will deal particularly with the audit of the accounting, with the efficiency of the internal control system, the risk management system and the internal audit system, as well as with the financial statement audit and with compliance. The Personnel Committee will discuss personnel issues from the standpoint of the Supervisory Board, and a Nominations Committee will name suitable candidates to the Supervisory Board for it to recommend to the annual general meeting for the election of Supervisory Board members.



#### 4.2.3 Remuneration of governing bodies

Due to the change to a monistic management system in financial year 2020, the compensation report is presented separately for Executive Board members until the change and for members of the Board of Directors after the change.

The fixed, non-performance-based remuneration of the Executive Board or the active members of the Executive Board of AURELIUS Management SE in financial year 2020 totaled EUR 1.3 million (PY: EUR 1.9 million). In addition to the fixed compensation, a performance-based variable compensation was also applied in the past financial year in the amount of EUR 4.3 million (PY: EUR 25.0 million). The variable compensation mainly results from virtual co-investment sub-holdings that are granted to members of the Executive Board in connection with company transactions. An amount of EUR 0.8 million (PY: EUR 14.3 million) from variable compensation was converted into securities-linked pension commitments in the current financial year. An amount of EUR 0.2 million was spent in relation to benefits from the termination of an executive board member of AURELIUS Management SE. Thus, the total Executive Board remuneration applied in financial year 2020 comes to EUR 10.7 million (PY: EUR 26.9 million).

The fixed, non-performance-based remuneration of the Board of Directors of AURELIUS Management SE in financial year 2020 totaled EUR 0.2 million. In addition to the fixed compensation, a performance-based variable compensation was also applied in the past financial year in the amount of EUR 2.3 million. The variable compensation mainly results from virtual co-investment sub-holdings that were granted to members of the Executive Board in connection with company transactions. Thus, the total remuneration for the Board of Directors applied in financial year 2020 comes to EUR 2.5 million.

For resigned Executive Board members of AURELIUS Management SE, a total of EUR 1.9 million was applied in financial year 2020 (PY: EUR 29.6 million).

At the end of July 2013, AURELIUS AG entered into an agency agreement with Lotus AG, which is directly and indirectly controlled by Dr. Dirk Markus. In the context of the change of the legal form of AURELIUS AG, this agreement was transferred on October 1, 2015 to AURELIUS Management SE. The object of the agreement is the provision of management services of all kinds. The total fee for financial year 2020 from the agency agreement adds up to EUR 5.1 million (PY: EUR 18.9 million). The fixed portion of the fee is EUR 0.4 million (PY: EUR 0.5 million) and the applied variable portion of the fee comes to EUR 4.7 million (PY: EUR 18.4 million). The variable portion results from virtual co-investment sub-holdings that were granted to Lotus AG with Dr. Dirk Markus as controlling shareholder in connection with company transactions. The agreement corresponds to standard market conditions.

The members of the Supervisory Board received fixed compensation in financial year 2020 totaling EUR 0.2 million (PY: EUR 0.2 million), divided in equal shares among all Supervisory Board members. No advances or loans were granted to the governing bodies of the parent company or subsidiaries of AURELIUS Equity Opportunities SE & Co. KGaA, nor were any guarantees or suretyships assumed on behalf of this group of individuals.

#### 4.3 Employees

Throughout financial year 2020, AURELIUS Equity Opportunities SE & Co. KGaA maintained an average of five employees besides the members of the Executive Board (PY: 5 employees).





#### 4.4 Group affiliation and shares

The Company is the top-level parent company of various companies in which it holds shares directly and indirectly. They can be found in the table below.

Company	Head Office	Cur- rency	Share in %		Equity <sup>1</sup>	Profit/loss <sup>1</sup>
			inkl. co- investors	exkl. co- investors		
AEO InvestCo GmbH <sup>2</sup>	Grünwald	EUR	100.00%	100.00%	- / -	- / -
AHI Holding GmbH	Grünwald	EUR	100.00%	100.00%	25,000	-34,341
Akad Bildungsgesellschaft mbH	Stuttgart	EUR	100.00%	100.00%	2,440,286	-439,527
Akad Holding GmbH	Grünwald	EUR	100.00%	100.00%	975,307	-449,405
Ardent Global LLC	Wilmington/ United States of America	USD	100.00%	100.00%	- / -	- / -
Ardent Holdings Ltd.	London/United Kingdom	USD	97.50%	97.50%	5,964,000	51,870,000
Ardent Maritime Africa Pty Ltd.	Kapstadt/South Africa	ZAR	100.00%	100.00%	- / -	- / -
Ardent Maritime Netherlands BV	IJmuiden/ Netherlands	USD	100.00%	100.00%	32,423	-9,180
Ardent Maritime Singapore Pte Ltd.	Singapore/Singapore	USD	100.00%	100.00%	-3,635,000	-2,919,000
Ardent Servicos Maritimos Ltda	Rio de Janeiro/Brazil	USD	100.00%	100.00%	- / -	- / -
Ardent Worldwide Ltd.	London/United Kingdom	USD	100.00%	100.00%	-5,371,000	-2,833,000
Armstrong Architectural Products S.L.	Madrid/Spain	EUR	100.00%	100.00%	3,746,590	183,439
Armstrong Building Products S.r.l.	Milan/Italy	EUR	100.00%	100.00%	-160,594	9,608
Athena Holdings B.V.	Venlo/Netherlands	EUR	100.00%	100.00%	10,086,792	10,075,411
AURELIUS Active Management GmbH	Grünwald	EUR	100.00%	100.00%	730,150	421,572
AURELIUS Active Management Holding GmbH	Grünwald	EUR	100.00%	100.00%	112,443	87,442
AURELIUS Alpha B.V.	Amsterdam/Netherlands	EUR	100.00%	100.00%	570,972	155,760,737
AURELIUS Alpha International GmbH	Grünwald	EUR	100.00%	100.00%	143,986	201,000
AURELIUS Alpha Invest DS GmbH	Grünwald	EUR	100.00%	100.00%	1,655,931	-587,614
AURELIUS Alpha Invest GmbH	Grünwald	EUR	91.07%	91.07%	2,308,630	14,894
AURELIUS Alpha Ltd.	London/United Kingdom	GBP	98.30%	98.30%	4,928,267	167,139
AURELIUS Amethyst Ltd.	London/United Kingdom	GBP	100.00%	100.00%	18,926	-6,074
AURELIUS Antelope Ltd. <sup>2</sup>	London/United Kingdom	GBP	100.00%	100.00%	- / -	- / -
AURELIUS Beta International GmbH (in Liquidation)	Grünwald	EUR	100.00%	100.00%	270,951	-104,049
AURELIUS Beta Ltd.	London/United Kingdom	GBP	100.00%	100.00%	1,586	-7,135
AURELIUS Beteiligungsberatungs AG	Munich	EUR	100.00%	100.00%	232,213	-90,000
AURELIUS Bison Ltd. <sup>2</sup>	London/United Kingdom	GBP	100.00%	100.00%	- / -	- / -
AURELIUS Crocodile Ltd. <sup>2</sup>	London/United Kingdom	GBP	100.00%	100.00%	- / -	- / -
AURELIUS Deer Ltd. <sup>2</sup>	London/United Kingdom	GBP	100.00%	100.00%	- / -	- / -
AURELIUS Development Eight GmbH	Grünwald	EUR	100.00%	100.00%	37,356	10,020
AURELIUS Development Eleven GmbH	Grünwald	EUR	92.00%	92.00%	22,907	-5,360
AURELIUS Development Fifteen GmbH	Grünwald	EUR	100.00%	100.00%	18,057	-4,787
AURELIUS Development Four GmbH	Grünwald	EUR	92.82%	92.82%	-50,822	-77,373
AURELIUS Development Nine DS GmbH	Grünwald	EUR	100.00%	100.00%	24,208	-4,018
AURELIUS Development Nine GmbH	Grünwald	EUR	100.00%	100.00%	49,383	-3,000
AURELIUS Development Seven GmbH	Grünwald	EUR	93.70%	93.70%	68,579	4,250,000
AURELIUS Development Seventeen GmbH <sup>5</sup>	Grünwald	EUR	78.89%	78.89%	22,958	-2,042
AURELIUS Development Six GmbH	Grünwald	EUR	93.70%	93.70%	37,771	- / -
AURELIUS Development Sixteen DS GmbH	Grünwald	EUR	100.00%	100.00%	18,062	-4,782
AURELIUS Development Sixteen GmbH	Grünwald	EUR	100.00%	100.00%	45,611	-3,000
AURELIUS Development Ten GmbH	Grünwald	EUR	100.00%	100.00%	24,491	-5,339
AURELIUS Development Thirty GmbH <sup>2</sup>	Grünwald	EUR	100.00%	100.00%	- / -	- / -
AURELIUS Development Thirty-One GmbH <sup>2</sup>	Grünwald	EUR	100.00%	100.00%	- / -	- / -
AURELIUS Development Three GmbH	Grünwald	EUR	91.95%	91.95%	34,491	-4,000
AURELIUS Development Twelve GmbH	Grünwald	EUR	100.00%	100.00%	24,383	-4,611



Company	Head Office	Cur- rency	Share in %		Equity <sup>1</sup>	Profit/loss <sup>1</sup>
			inkl. co- investors	exkl. co- investors		
AURELIUS Development Twenty-Five GmbH <sup>2</sup>	Grünwald	EUR	100.00%	100.00%	- / -	- / -
AURELIUS Development Twenty-Four GmbH <sup>2</sup>	Grünwald	EUR	92.00%	92.00%	- / -	- / -
AURELIUS Development Twenty-Eight GmbH <sup>2</sup>	Grünwald	EUR	100.00%	100.00%	- / -	- / -
AURELIUS Development Twenty-Nine GmbH <sup>2</sup>	Grünwald	EUR	100.00%	100.00%	- / -	- / -
AURELIUS Development Twenty-Six GmbH <sup>2</sup>	Grünwald	EUR	100.00%	100.00%	- / -	- / -
AURELIUS Development Twenty-Three GmbH <sup>2</sup>	Grünwald	EUR	92.00%	92.00%	- / -	- / -
AURELIUS Elephant Ltd.	London/United Kingdom	GBP	100.00%	100.00%	- / -	- / -
AURELIUS Epsilon International GmbH	Grünwald	EUR	100.00%	100.00%	-10,706,705	-678,493
AURELIUS Epsilon Invest GmbH	Grünwald	EUR	100.00%	100.00%	-5,396,220	-155,000
AURELIUS Equity Opportunities AB	Stockholm/Sweden	SEK	100.00%	100.00%	10,907,000	-1,207,000
AURELIUS Eta UK Investments Ltd.	London/United Kingdom	GBP	100.00%	100.00%	-1,781,997	-2,710,327
AURELIUS Finance Company Ltd.	London/United Kingdom	GBP	100.00%	100.00%	15,143,767	-727,843
AURELIUS Finance Property One Ltd.	London/United Kingdom	GBP	100.00%	100.00%	-31,910	-31,863
AURELIUS Fox Ltd. <sup>2</sup>	London/United Kingdom	GBP	100.00%	100.00%	- / -	- / -
AURELIUS Gamma International GmbH	Grünwald	EUR	100.00%	100.00%	1,404,734	1,713,000
AURELIUS Gamma Invest GmbH	Grünwald	EUR	100.00%	100.00%	1,462,810	31,343,000
AURELIUS Gamma Ltd.	London/United Kingdom	GBP	92.00%	92.00%	1,996,458	-3,495
AURELIUS Initiative Development GmbH	Grünwald	EUR	100.00%	100.00%	292,269	-22,000
AURELIUS Investment NL 1 B.V.	Amsterdam/Netherlands	EUR	100.00%	100.00%	10,000	- / -
AURELIUS Investment NL 2 B.V. <sup>2</sup>	Amsterdam/Netherlands	EUR	100.00%	100.00%	- / -	- / -
AURELIUS Investment NL 3 B.V. <sup>2</sup>	Amsterdam/Netherlands	EUR	100.00%	100.00%	- / -	- / -
AURELIUS Investments Ltd.	London/United Kingdom	GBP	100.00%	100.00%	14,326	119,571
AURELIUS Iota Invest GmbH (in Liquidation)	Grünwald	EUR	100.00%	100.00%	- / -	- / -
AURELIUS Management SE <sup>3</sup>	Grünwald	EUR	70.00%	70.00%	104,544	- / -
AURELIUS Mittelstandskapital GmbH	Grünwald	EUR	51.00%	51.00%	-1,903,690	-275,000
AURELIUS MK Two GmbH	Grünwald	EUR	100.00%	100.00%	- / -	- / -
AURELIUS Nederland B.V.	Amsterdam/Netherlands	EUR	100.00%	100.00%	30,841	5,840
AURELIUS Nordics AB	Stockholm/Sweden	SEK	100.00%	100.00%	601,655	35,962
AURELIUS Portfolio Management AG	Munich	EUR	100.00%	100.00%	295,621	134,000
AURELIUS Psi Ltd.	London/United Kingdom	GBP	100.00%	100.00%	3,761	-11,444
AURELIUS Services Holding GmbH	Grünwald	EUR	100.00%	100.00%	446,275	2,000
AURELIUS Sigma Invest GmbH (in Liquidation)	Grünwald	EUR	100.00%	100.00%	- / -	- / -
AURELIUS Sigma Ltd.	London/United Kingdom	GBP	100.00%	100.00%	-7,223,390	-547,694
AURELIUS Tau UK Investments Ltd. (in Liquidation)	London/United Kingdom	GBP	100.00%	100.00%	- / -	- / -
AURELIUS Transaktionsberatungs AG	Munich	EUR	100.00%	100.00%	173,885	-136,000
AURELIUS Zeta Invest Holding GmbH	Grünwald	EUR	100.00%	100.00%	-19,825,130	-21,506,000
AURELIUS Zeta Invest Two GmbH	Grünwald	EUR	100.00%	100.00%	3,261,837	-766,185
Auto Mester AS	Hagan/Norway	NOK	100.00%	100.00%	1,031,336	473,232
Avelgemse Transportmaatschappij NV	Brussels/Belgium	EUR	100.00%	100.00%	1,036,678	7,033
B + P Baulogistik GmbH <sup>3</sup>	Wandlitz	EUR	100.00%	100.00%	204,720	- / -
B + P Gerüstbau GmbH <sup>3</sup>	Wandlitz	EUR	100.00%	100.00%	1,537,200	- / -
B + P Gerüstbau Hamburg GmbH <sup>3</sup>	Hamburg	EUR	100.00%	100.00%	3,884	- / -
BCA Beteiligungs GmbH	Grünwald	EUR	100.00%	97.00%	253,320	137,000
BCA Pension Trustees Ltd.	Swindon/United Kingdom	GBP	100.00%	100.00%	100	- / -
Bertram Group Ltd.	London/United Kingdom	GBP	98.30%	98.30%	-434,409	20,572
Binje Ackermans SA	Brussels/Belgium	EUR	100.00%	100.00%	8,812,958	4,317,906
BMC Benelux BV	Brussels/Belgium	EUR	100.00%	100.00%	17,758,875	-14,208,304
Book Club Trading Ltd.	Swindon/United Kingdom	GBP	100.00%	100.00%	219,846	150,807
BPG Building Partners Group GmbH <sup>3</sup>	Wandlitz	EUR	75.00%	75.00%	7,440,818	- / -
Briar Chemicals Ltd.	Norwich/United Kingdom	GBP	100.00%	100.00%	11,208,365	582,270



Company	Head Office	Cur- rency	Share in %		Equity <sup>1</sup>	Profit/loss <sup>1</sup>
			inkl. co- investors	exkl. co- investors		
Briar Holding GmbH	Grünwald	EUR	100.00%	100.00%	255,809	-44,000
BSB Bau- und Spezialgerüstbau GmbH <sup>3</sup>	Schmölln	EUR	100.00%	100.00%	2,920,700	- / -
Burcot Hall Hospital Ltd. (previously: AURELIUS Delta Ltd.)	Manchester/ United Kingdom	GBP	100.00%	100.00%	-4,944	-4,897
brightONE Holding GmbH (in Liquidation)	Grünwald	EUR	100.00%	100.00%	198,013	-276,840
BSB Bau- und Spezialgerüstbau GmbH <sup>3</sup>	Schmölln	EUR	100.00%	100.00%	2,920,679	- / -
CalaChem Holding Ltd.	Manchester/ United Kingdom	GBP	100.00%	100.00%	19,244,000	-769,000
CalaChem Ltd.	Grangemouth/ United Kingdom	GBP	100.00%	100.00%	21,818,000	391,000
CalaChem Pension Trustees Ltd.	Manchester/ United Kingdom	GBP	100.00%	100.00%	- / -	1
Calumet Photographic BV	Amsterdam/Netherlands	EUR	100.00%	100.00%	104,739	53,133
CALUMET Photographic GmbH	Hamburg	EUR	100.00%	100.00%	11,700,022	2,837,203
Calumet Photographic Ltd.	Milton Keynes/ United Kingdom	GBP	100.00%	100.00%	2,034,000	1,692,000
Calumet Trading Ltd.	Milton Keynes/ United Kingdom	GBP	100.00%	100.00%	- / -	- / -
Calumet Wex Holding GmbH	Grünwald	EUR	100.00%	100.00%	557,456	-341,000
Ceilings Solutions GmbH <sup>2</sup>	Porta Westfalica	EUR	100.00%	100.00%	- / -	- / -
Ceiling Solutions Ltd.	Uxbride/United Kingdom	GBP	100.00%	100.00%	51,604,000	5,384,000
Combine Asset Ltd.	Manchester/ United Kingdom	GBP	100.00%	100.00%	-2,568,355	-817,512
Combine Holding Ltd.	Manchester/ United Kingdom	GBP	100.00%	100.00%	-1	-1
Conaxess Holding Sweden AB	Stockholm/Sweden	SEK	100.00%	100.00%	9,847,000	-84,736,000
Conaxess Trade Austria GmbH	Vienna/Austria	EUR	100.00%	100.00%	-7,694,636	46,803
Conaxess Trade Denmark A/S	Soborg/Denmark	DKK	100.00%	100.00%	118,182,000	6,076,000
Conaxess Trade Denmark Beverage A/S	Soborg/Denmark	DKK	75.00%	75.00%	18,929,000	5,786,000
Conaxess Trade Holding AB	Malmö/Sweden	SEK	100.00%	100.00%	6,306,000	6,226,000
Conaxess Trade Norway AS	Oslo/Norway	NOK	100.00%	100.00%	41,205,988	1,134,564
Conaxess Trade Sweden AB	Stockholm/Sweden	SEK	100.00%	100.00%	70,716,000	-3,756,729
Conaxess Trade Switzerland AG	Neuendorf/Switzerland	CHF	100.00%	100.00%	1,175,832	608,609
Converter Relay Electric Group GmbH (previously: AURELIUS Development Nineteen GmbH)	Grünwald	EUR	91.95%	91.95%	- / -	- / -
ConverterTec Bulgaria EOOD	Sofia/Bulgaria	BGN	100.00%	100.00%	- / -	- / -
ConverterTec Deutschland GmbH (previously: AURELIUS Development Fourteen GmbH)	Kempen	EUR	100.00%	100.00%	589,790	-9,108
ConverterTec Holding GmbH (previously: AURELIUS Development Twenty GmbH) <sup>2</sup>	Grünwald	EUR	100.00%	100.00%	- / -	- / -
ConverterTec Holding Ltda. <sup>2</sup>	Fortaleza/Brazil	BRL	100.00%	100.00%	- / -	- / -
ConverterTec Japan LLC <sup>2</sup>	Chiba-Ken/Japan	JPY	100.00%	100.00%	- / -	- / -
ConverterTec Poland Sp. z o.o. <sup>2</sup>	Warschau/Poland	PLN	100.00%	100.00%	- / -	- / -
ConverterTec USA, Inc. <sup>2</sup>	Delaware/ United States of America	USD	100.00%	100.00%	- / -	- / -
Craft Channel Productions Ltd.	Chesterfield/ United Kingdom	GBP	100.00%	100.00%	167	- / -
Craft Retail Incorporated	Grand Rapids/ United States of America	USD	100.00%	100.00%	-311,604	-1,049
Craft Retail International Ltd.	Peterborough/ United Kingdom	GBP	100.00%	100.00%	1,468,939	-392,247
Create and Craft Ltd.	Peterborough/ United Kingdom	GBP	100.00%	100.00%	2	- / -
Dehler Yachts GmbH	Greifswald	EUR	100.00%	100.00%	-1,242,165	-3,816



Company	Head Office	Currency	Share in %		Equity <sup>1</sup>	Profit/loss <sup>1</sup>
			inkl. co-investors	exkl. co-investors		
Delvita GmbH	Grünwald	EUR	100.00%	100.00%	80,645	1,806
Deramores Retail Ltd.	Peterborough/ United Kingdom	GBP	100.00%	100.00%	108,116	-250,924
Distrelec B.V.	's-Hertogenbosch/ Netherlands	EUR	100.00%	100.00%	359,704	155,812
Distrelec Deutschland GmbH (previously: AURELIUS Development Eighteen GmbH)	Bremen	EUR	100.00%	100.00%	800,000	553,440
Distrelec Gesellschaft m.b.H.	Vienna/Austria	EUR	100.00%	100.00%	289,552	99,562
Distrelec Italia srl	Lainate/Italy	EUR	100.00%	100.00%	1,538,552	122,907
Distrelec Ltd.	Manchester/ United Kingdom	GBP	100.00%	100.00%	-2,814,260	-3,208,403
Distrelec Switzerland AG	Nänikon/Switzerland	CHF	100.00%	100.00%	12,106,919	-16,310,675
Earls Gate Water Ltd.	Manchester/ United Kingdom	GBP	100.00%	100.00%	-64,000	-38,000
Elfa Distrelec A/S	Aarhus/Denmark	DKK	100.00%	100.00%	3,080,460	387,215
Elfa Distrelec AB	Kista/Sweden	SEK	100.00%	100.00%	23,915,550	4,933,642
Elfa Distrelec AS	Trollasen/Norway	NOK	100.00%	100.00%	6,939,869	1,871,051
Elfa Distrelec OÜ	Tallinn/Estland	EUR	100.00%	100.00%	796,004	106,168
Elfa Distrelec Oy	Helsinki/Finland	NOK	100.00%	100.00%	6,939,869	1,871,051
Elfa Distrelec SIA	Riga/Lettland	EUR	100.00%	100.00%	448,923	143,203
Elfa Distrelec Sp.z.o.o.	Warschau/Poland	PLN	100.00%	100.00%	1,896,033	308,406
Elfa Distrelec UAB	Vilnius/Lithuania	EUR	100.00%	100.00%	233,454	33,776
European Imaging Group Ltd. (previously: Calumet Wex International Ltd.)	Milton Keynes/ United Kingdom	GBP	96.41%	96.41%	6,889,000	3,743,000
FB Education Equipment Manufacturing 01 GmbH	Hürth	EUR	100.00%	100.00%	62,074	- / -
Feedback Instruments Ltd.	Crowborough/ United Kingdom	GBP	100.00%	100.00%	1,264,051	90,248
Fixation UK Ltd.	Norwich/United Kingdom	GBP	100.00%	100.00%	2,612,000	210,000
Foto-Video Sauter GmbH & Co. KG	Munich	EUR	100.00%	100.00%	654,455	476,415
Foto-Video Sauter Verwaltungs GmbH	Munich	EUR	100.00%	100.00%	23,406	-2,329
GA Industries Holdings LLC	Cranberry Township/ United States of America	USD	100.00%	100.00%	27,462,172	-72,794
GHOTEL Beteiligungs GmbH	Grünwald	EUR	100.00%	100.00%	9,367,020	-1,664,000
GIP Development SARL	Luxembourg/Luxembourg	EUR	100.00%	100.00%	1,331,683	7,153,926
GIP Holding GmbH	Grünwald	EUR	100.00%	100.00%	524,225	30,947,000
GKN Autostructures Ltd.	Telford/United Kingdom	GBP	100.00%	100.00%	22,006,000	-9,545,000
GKN Sankey Ltd.	Telford/United Kingdom	GBP	100.00%	100.00%	-44,538,000	-42,848,000
GKN Thompson Chassis Ltd.	Telford/United Kingdom	GBP	100.00%	100.00%	100	- / -
GKN Wheels Ltd.	Telford/United Kingdom	GBP	100.00%	100.00%	16,461,000	-4,368,000
GKN Wheels Armstrong Inc. <sup>2</sup>	Armstrong/ United States of America	USD	100.00%	100.00%	- / -	- / -
GKN Wheels Italy S.r.l.	Milan/Italy	EUR	100.00%	100.00%	37,515	27,515
GKN Wheels Nagbol A/S	Lunderskov/Denmark	DKK	100.00%	100.00%	152,071,000	39,513,000
Grundstücksgesellschaft Kempen GmbH (previously: AURELIUS Development Twenty-One GmbH) <sup>2</sup>	Kempen	EUR	100.00%	100.00%	- / -	- / -
GTM Development Ltd.	Dublin/Ireland	EUR	100.00%	100.00%	16,017,300	-21,695,365
GTN IT Services BV	Amsterdam/Netherlands	EUR	100.00%	100.00%	10,100	-4,149
Guilbert International BV	Venlo/Netherlands	EUR	100.00%	100.00%	134,992,000	-24
Guilbert UK Holdings Ltd.	Leicester/United Kingdom	GBP	100.00%	100.00%	151,527,000	- / -
Gustav Raetz Gerüstbau GmbH <sup>3</sup>	Munich	EUR	100.00%	100.00%	29,400	- / -
H&F Shoes (Thailand) Co Ltd.	Bangkok/Thailand	THB	100.00%	100.00%	160,667,828	56,485,058

Company	Head Office	Cur- rency	Share in %		Equity <sup>1</sup>	Profit/loss <sup>1</sup>
			inkl. co- investors	exkl. co- investors		
H&S Shoes (M) Sdn. Bhd	Kuala Lumpur/Malaysia	MYR	100.00%	100.00%	651,346	-5,566,784
Hammerl GmbH	Gemrigheim	EUR	100.00%	100.00%	975,307	449,405
Hanse (Deutschland) Vertriebs GmbH & Co. KG	Greifswald	EUR	100.00%	100.00%	2,726,688	419,540
HanseYachts AG	Greifswald	EUR	74.39%	74.39%	2,419,633	-16,819,772
HanseYachts US LLC.	Savannah/ United States of America	USD	100.00%	100.00%	335,136	95,800
Health and Fashion Shoes France SAS	Paris/France	EUR	100.00%	100.00%	765,182	9,347
Health and Fashion Shoes Hong Kong Ltd.	Hong Kong/ People's Republic of China	HKD	100.00%	100.00%	3,284,001	2,449,573
Health and Fashion Shoes Italia SpA	Milan/Italy	EUR	100.00%	100.00%	12,227,321	596,179
Health and Fashion Shoes Singapore Pte. Ltd.	Singapore/Singapore	SGD	100.00%	100.00%	1,345,761	656,570
Heteyo Holding BV	Venlo/Netherlands	EUR	100.00%	100.00%	283,000	34,687
Heteyo Invest B.V.	Venlo/Netherlands	EUR	100.00%	100.00%	-4,557	305
HY Beteiligungs GmbH	Grünwald	EUR	100.00%	100.00%	-3,265,985	-562,000
HYD GmbH	Grünwald	EUR	100.00%	100.00%	-20,639	-46,000
Ideal Shopping Direct Ltd.	Peterborough/ United Kingdom	GBP	85.00%	85.00%	-9,790,682	6,292,319
Ideal Sourcing (Shanghai) Ltd.	Shanghai/ People's Republic of China	CNY	100.00%	100.00%	283	211,738
Ideal Sourcing Ltd.	Peterborough/ United Kingdom	GBP	100.00%	100.00%	350	-199,399
Ideal World Home Shopping Ltd.	Peterborough/ United Kingdom	GBP	100.00%	100.00%	2	- / -
iKan Paper Crafts Ltd.	Peterborough/ United Kingdom	GBP	100.00%	100.00%	-233,339	-233,439
International Brand Value Management AG	Zug/Switzerland	CHF	100.00%	100.00%	164,656	-27,969
ISOICHEM Holding GmbH (in Liquidation) <sup>5</sup>	Grünwald	EUR	100.00%	95.00%	21,919	-2,683
Klamflex Pipe Couplings (Pty) Ltd.	Krugersdorp/South Africa	ZAR	100.00%	100.00%	69,356,842	-9,257,322
LD Beteiligungs GmbH	Hürth	EUR	100.00%	88.25%	4,092,867	59,000
LD Didactic GmbH	Hürth	EUR	100.00%	100.00%	1,366,462	-1,058,617
LD Operations Kft.	Cegléd/Hungary	HUF	100.00%	100.00%	11,903,000	6,584,000
LD Vertriebs GmbH	Hürth	EUR	100.00%	100.00%	31,524	2,087
Lead the Good Life Ltd.	Peterborough/ United Kingdom	GBP	100.00%	100.00%	50,500	- / -
LoXite GmbH <sup>3</sup>	Berlin	EUR	100.00%	100.00%	25,000	- / -
Mediterranean Yacht Service Center SARL	Canet en Roussillon/ France	EUR	100.00%	100.00%	-2,762,136	-92,983
MEZ Grundstücksgesellschaft mbH	Grünwald	EUR	100.00%	100.00%	1,088,984	476,799
Mid Counties Photographic Supplies Ltd.	Colchester/ United Kingdom	GBP	100.00%	100.00%	- / -	- / -
Moody Yachts GmbH	Greifswald	EUR	100.00%	100.00%	14,271	-2,493
MRG Holding Ltd.	Bury St Edmunds/ United Kingdom	GBP	100.00%	100.00%	2,220,633	- / -
nds Group AS	Hagan/Norway	NOK	100.00%	100.00%	59,657,603	-24,213,663
Nedis AB	Kista/Sweden	SEK	100.00%	100.00%	14,627,834	1,503,339
Nedis B.V.	's-Hertogenbosch/ Netherlands	EUR	100.00%	100.00%	671,331	-7,340,199
Nedis Elfogro mbH	Vienna/Austria	EUR	100.00%	100.00%	170,403	38,007
Nedis GmbH	Bremen	EUR	100.00%	100.00%	184,886	55,887
Nedis Group B.V.	's-Hertogenbosch/ Netherlands	EUR	100.00%	100.00%	6,595,096	723,656
Nedis Iberia S.L.	Barcelona/Spain	EUR	100.00%	100.00%	300,608	46,089
Nedis Italia Srl.	Lainate/Italy	EUR	100.00%	100.00%	705,809	-191,515



Company	Head Office	Cur- rency	Share in %		Equity <sup>1</sup>	Profit/loss <sup>1</sup>
			inkl. co- investors	exkl. co- investors		
Nedis Kerr sro.	Miodrice/Czech Republic	CZK	100.00%	100.00%	15,680,744	18,307
Nedis Kft.	Budapest/Hungary	HUF	100.00%	100.00%	331,288,965	7,122,345
Nedis NV	Geel/Belgium	EUR	100.00%	100.00%	247,903	49,862
Nedis Oy	Savonlinna/Finland	EUR	100.00%	100.00%	405,249	67,337
Nedis SAS	Nantes/France	EUR	100.00%	100.00%	375,391	130,265
Nedis UK Ltd.	Leicester/United Kingdom	GBP	100.00%	100.00%	344,464	24,044
OD Participations (France) SAS	Senlis/France	EUR	100.00%	100.00%	55,332,751	-26,530,106
ODE Holding B.V.	Venlo/Netherlands	EUR	100.00%	100.00%	318,681,570	73,980,144
Office Depot BV	Venlo/Netherlands	EUR	100.00%	100.00%	-29,319,685	-8,894,644
Office Depot DACHBEN Holding BV	Venlo/Netherlands	EUR	100.00%	100.00%	79,308,000	6,000
Office Depot Deutschland GmbH	Großostheim	EUR	100.00%	100.00%	25,230,355	381,072
Office Depot Europe BV	Venlo/Netherlands	EUR	100.00%	100.00%	63,139,034	-881,275
Office Depot Europe Holding GmbH	Grünwald	EUR	100.00%	100.00%	114,608	20,000
Office Depot France Holding BV	Venlo/Netherlands	EUR	100.00%	100.00%	1	- / -
Office Depot France Holding Two BV	Venlo/Netherlands	EUR	100.00%	100.00%	413,000	- / -
Office Depot France SNC	Senlis/France	EUR	100.00%	100.00%	22,423,024	-28,164,798
Office Depot GmbH	Lenzburg/Switzerland	CHF	100.00%	100.00%	-69,201,117	-1,024,426
Office Depot Growth Holding BV	Venlo/Netherlands	EUR	100.00%	100.00%	23,997,000	-37,000
Office Depot Holding GmbH	Lenzburg/Switzerland	CHF	100.00%	100.00%	10,798,811	-601
Office Depot Holding Spain Ltd.	Leicester/United Kingdom	GBP	100.00%	100.00%	1	- / -
Office Depot Holdings 4 Ltd.	Leicester/United Kingdom	GBP	100.00%	100.00%	1	- / -
Office Depot International (UK) Ltd.	Leicester/United Kingdom	GBP	100.00%	100.00%	385,228,000	21,489,000
Office Depot International BV	Venlo/Netherlands	EUR	100.00%	100.00%	-3,541,650	-39,110,443
Office Depot International BVBA	Puurs/Belgium	EUR	100.00%	100.00%	2,291,237	620,996
Office Depot Ireland Ltd.	Dublin/Ireland	EUR	100.00%	100.00%	-6,560,000	-862,000
Office Depot Italia Srl.	Assago/Italy	EUR	100.00%	100.00%	3,821,206	653,667
Office Depot Service Center Srl.	Cluj/Romania	RON	100.00%	100.00%	22,307,663	2,376,273
Office Depot Service Holding BV	Venlo/Netherlands	EUR	100.00%	100.00%	29,967,000	- / -
Office Depot SL	Alcala de Henares/Spain	EUR	100.00%	100.00%	1,241,068	138,090
Office Depot UK & Ireland Holding BV	Venlo/Netherlands	EUR	100.00%	100.00%	6,420,000	1,471,000
Office Depot UK Ltd.	Leicester/United Kingdom	GBP	100.00%	100.00%	143,411,000	-11,511,000
Old Book Club Associates Ltd.	Swindon/United Kingdom	GBP	100.00%	100.00%	-186,090	-403,784
OOO VAG Armaturen RUS	Samara/Russia	RUB	100.00%	100.00%	286,200,211	83,619,452
Oy Conaxess Trade Finland AB	Helsinki/Finland	EUR	100.00%	100.00%	2,444,701	910,460
Perfiles y Techos S.L.	Madrid/Spain	EUR	100.00%	100.00%	1,827,142	-23,671
Pets and Wildlife Ltd.	Peterborough/ United Kingdom	GBP	100.00%	100.00%	1	- / -
Privilège Marine Holding GmbH	Greifswald	EUR	100.00%	100.00%	17,416,753	36,670
Privilège Marine SAS	Les Sables d'Olonne/ France	EUR	99.70%	99.70%	-5,574,079	-6,246,100
Pullman Fleet Solutions Ltd.	Doncaster/ United Kingdom	GBP	100.00%	100.00%	-7,986,000	-3,542,000
Regain Polymers Holding Ltd.	Castleford/ United Kingdom	GBP	100.00%	100.00%	-16,254	-6,727
Reliable UK Ltd.	Leicester/United Kingdom	GBP	100.00%	100.00%	29,714,000	640,000
Rivus Fleet Solutions Ltd.	Solihull/United Kingdom	GBP	100.00%	100.00%	26,707,000	-21,515,000
Rivus Midco Ltd. <sup>2</sup>	London/United Kingdom	GBP	100.00%	100.00%	- / -	- / -
Samal Investments (Pty) Ltd.	Johannesburg/South Africa	ZAR	100.00%	100.00%	5,492,955	355,174
Sealine Yachts GmbH	Greifswald	EUR	100.00%	100.00%	20,865	-1,389
Secop Beteiligungs GmbH <sup>3</sup>	Grünwald	EUR	100.00%	100.00%	7,573,997	- / -
Secop d.o.o. (in Liquidation)	Crnomelj/Slovenia	EUR	100.00%	100.00%	5,109,468	-8,699
Secop Verwaltungs GmbH <sup>3</sup>	Grünwald	EUR	100.00%	100.00%	2,600,000	- / -



Company	Head Office	Cur- rency	Share in %		Equity <sup>1</sup>	Profit/loss <sup>1</sup>
			inkl. co- investors	exkl. co- investors		
SEG Electronics GmbH (previously: AURELIUS Development Five GmbH)	Grünwald	EUR	100.00%	100.00%	215,610.57	3,889
SEV Automotive & Plant Ltd. <sup>3</sup>	Solihull/United Kingdom	GBP	100.00%	100.00%	-58,641	-216,561
Silvan A/S	Aarhus/Denmark	DKK	100.00%	100.00%	-19,683,358	-98,760,793
Silvan Holding GmbH	Grünwald	EUR	100.00%	100.00%	-275,441	-195,000
Sola Shipping AS <sup>2</sup>	Sandnes/Norway	NOK	100.00%	100.00%	- / -	- / -
Studienkreis Holding GmbH	Grünwald	EUR	100.00%	100.00%	73,202	-271,000
Sweet Briar Park Management Company Ltd.	London/United Kingdom	GBP	100.00%	100.00%	-1,165	- / -
Tavex International GmbH (in Liquidation)	Grünwald	EUR	100.00%	100.00%	- / -	- / -
Technologie Tworzyw Sztucznych Spol. Zoo.	Goleniow/Poland	PLN	100.00%	100.00%	31,150,688	8,744,072
TeCo Asia Ltd.	Hong Kong/ People's Republic of China	USD	100.00%	100.00%	897,600	73,790
TeCo Asia Technology (Shenzhen) Co. Ltd.	Shenzhen/ People's Republic of China	CNY	100.00%	100.00%	2,505,587	567,200
TeCo CDC B.V.	's-Hertogenbosch/ Netherlands	EUR	100.00%	100.00%	959,000	419,290
TeCo Holding BV	's-Hertogenbosch/ Netherlands	EUR	100.00%	100.00%	145,985,871	3,873,447
Transform Hospital Group Ltd.	Manchester/ United Kingdom	GBP	100.00%	100.00%	- / -	- / -
VAG Armaturen Chile Limitada	Santiago de Chile/Chile	CLP	100.00%	100.00%	1,119,418,324	-364,499,857
VAG GmbH <sup>5</sup>	Mannheim	EUR	100.00%	100.00%	42,720,412	- / -
VAG Holding GmbH <sup>5</sup>	Mannheim	EUR	100.00%	100.00%	8,940,875	338,249
VAG Middle East DMCC	Dubai/ United Arab Emirates	AED	100.00%	100.00%	391,175	105,384
VAG sro. <sup>5</sup>	Hodonin/Czech Republic	CZK	100.00%	100.00%	496,201,000	26,538,000
VAG USA LLC	Pennsylvania/ United States of America	USD	100.00%	100.00%	14,034,758	-993,467
VAG Valves Malaysia Sdn. Bhd. <sup>5</sup>	Petaling Jaya/Malaysia	MYR	100.00%	100.00%	1,959,010	-247,138
VAG Valves India (Private) Ltd.	Telangana/India	INR	100.00%	100.00%	152,472,429	-6,821,903
VAG Valves South Africa Pty. Ltd.	Krugersdorp/South Africa	ZAR	100.00%	100.00%	-4,825,578	-5,043,220
VAG Valvot Italia Srl.	Milan/Italy	EUR	100.00%	100.00%	155,159	27,691
VAG Water Systems (Taicang) Co. Ltd.	Taicang/ People's Republic of China	CNY	100.00%	100.00%	183,184,793	27,976,748
VAG-Armaturen GmbH	Vienna/Austria	EUR	100.00%	100.00%	525,547,47	17,425,32
Verwaltung Hanse (Deutschland) Vertriebs GmbH	Greifswald	EUR	100.00%	100.00%	50,986	2,136
Viking Digital ECIT Ltd.	Milton Keynes/ United Kingdom	GBP	100.00%	100.00%	26,822,994	-31,622,069
Viking Direct (Ireland) Ltd.	Dublin/Ireland	EUR	100.00%	100.00%	6,420,000	1,471,000
Viking Direkt GesmbH	Pregarten/Austria	EUR	100.00%	100.00%	12,807,285	788,834
Viking Holding Italia Srl.	Assago/Italy	EUR	100.00%	100.00%	3,715,999	602,622
Viking Netherlands B.V. (merged with: Viking Netherlands B.V.)	Venlo/Netherlands	EUR	100.00%	100.00%	- / -	- / -
Waker BV	Rotterdam/Netherlands	EUR	100.00%	100.00%	516,589	-96,880
Warehouse Express Ltd.	Norwich/United Kingdom	GBP	100.00%	100.00%	16,190,000	1,866,000
Wex Photo Video Holdings Ltd.	London/United Kingdom	GBP	100.00%	100.00%	-2,806,000	-1,271,000
WKF GmbH <sup>8</sup>	Schmölln	EUR	100.00%	100.00%	355,979	- / -
Worthington Armstrong U.K. Ltd.	Gateshead/ United Kingdom	GBP	100.00%	100.00%	11,096,045	2,899,785
Wychem Holding Ltd.	London/United Kingdom	GBP	100.00%	100.00%	-434,409	20,572
Wychem Ltd.	Bury St Edmunds/ United Kingdom	GBP	100.00%	100.00%	4,537,436	1,621,425



Company	Head Office	Cur- rency	Share in %		Equity <sup>1</sup>	Profit/loss <sup>1</sup>
			inkl. co- investors	exkl. co- investors		
Xtreme Office BV	Venlo/Netherlands	EUR	100.00%	100.00%	63,139,035	-881,275
Yachtzentrum Greifswald Beteiligungs GmbH	Greifswald	EUR	100.00%	100.00%	-6,501,210	-239,214
YouBuild NV	Brussels/Belgium	EUR	100.00%	100.00%	7,661,722	-445,915
ZIM Flugsitz GmbH	Markdorf	EUR	100.00%	100.00%	8,246,044	-2,429,985
ZIM Flugsitz Holding GmbH (previously: AURELIUS Development Twenty-Two GmbH) <sup>5</sup>	Grünwald	EUR	100.00%	100.00%	24,142	-858

#### Associated companies

Earls Gate Gridco Ltd. <sup>4,2</sup>	Grangemouth/Scotland	GBP	50.00%	50.00%	- / -	- / -
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#### Participating interests

Borup Kemi Holding A/S	Borup/Denmark	DKK	45.00%	45.00%	89,238,265	15,936,934
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<sup>1</sup> Figures are stated in the local currency in every case. For figures stated in foreign currencies, the following exchange rates were applied: One euro equals the following amounts in the respective foreign currencies: Australia 1,6554 AUD, Brazil 5,8900 BRL, Bulgaria 1,9558 BGN, Chile 903,3424 CLP, Denmark 7,4544 DKK, United Kingdom 0,8892 GBP, Hong Kong 8,8517 HKD, India 84,5809 INR, Japan 121,7730 JPY, Malaysia 4,7935 MYR, Norway 10,7248 NOK, Poland 4,4432 PLN, Romania 4,8380 RON, Russia 82,6446 RUB, Sweden 10,4881 SEK, Switzerland 1,0703 CHF, Singapore 1,5736 SGD, South Africa 18,7684 ZAR, South Korea 1.345,8950, Thailand 35,6939 THB, Czech Republic 26,4557 CZK, Hungary 351,2469 HUF, USA 1,1413 USD, United Arab Emirates 4,1845 AED, People's Republic of China 7,8709 CNY.

The equity and profit/loss figures are the same as those presented in the local financial statements of the company's last available financial statements.

<sup>2</sup> No financial statements have been published since the formation of the new company.

<sup>3</sup> Profit/loss agreement with the parent company is in effect.

<sup>4</sup> Not consolidated for materiality reasons.

<sup>5</sup> Shortened financial year.

AURELIUS Equity Opportunities SE & Co. KGaA prepares the consolidated financial statements for the smallest and largest group of its subsidiaries. They have been filed with the Munich Commercial Register in Department B, No. 221100 and published in the electronic Federal Gazette (Bundesanzeiger).





## Significant events after the reporting date

Due to the severe impact of the Covid-19 pandemic and the related lockdown on store sales and key account sales in France, the local management filed an application for commencement of judicial reorganization proceedings (redressement judiciaire) on February 5, 2021. In these proceedings, negotiations are being conducted with several interested parties for the sale of the business under the supervision of a court-appointed administrator. Office Depot France generated revenues of approximately EUR 280 million and the financial result was considerably negative in 2020. This did not reduce the at the end of September 2020 most recently published net asset value of Office Depot Europe. The French business has been managed independently of the rest of the group for many years. The effects on the financial assets of AURELIUS are of minor significance.

On March 9, 2021, AURELIUS resolved to retire 1,000,000 treasury shares that had been purchased under stock buyback programs. This corresponds to approximately 3.16 percent of the company's share capital. Because the retirement of shares will not entail a capital decrease, the imputed nominal value of the shares will increase accordingly. After the retirement of shares, the share capital of AURELIUS Equity Opportunities SE & Co. KGaA will still amount to EUR 31,680,000.00, divided into 29,769,944 bearer shares in the form of no-par-value shares. The retirement will be performed in the coming weeks. After the retirement, the company will still hold a total of 1,087,391 treasury shares.

The acquisition of HÜPPE GmbH from Masco Corporation was announced on March 12, 2021. The transaction, which is expected to close in April 2021, is subject to the approval of the antitrust authorities. HÜPPE is one of the leading European manufacturers of shower partitions, shower trays, wall coverings and bathroom accessories. The company currently has around 470 employees in two production sites in Germany and Turkey and in six European sales companies. HÜPPE generated revenues of approximately EUR 70 million in 2020, roughly on the level of the previous year. The good performance despite the ongoing coronavirus pandemic is reflective of the trend of upgrading bathrooms by end users and particularly also the trend of replacing bathtubs with more sustainable and barrier-free shower areas. HÜPPE stands for innovation, quality and customer service and is ideally positioned to benefit from these trends.

The acquisition of the European consumer battery operations (Panasonic Consumer Energy) from Panasonic Europe B.V. was announced on March 17, 2021. From its European sales center in Zellik (Belgium), Panasonic Consumer Energy operates two manufacturing sites in Belgium and Poland. Panasonic Consumer Energy currently has a total of around 900 employees at all its locations and generated total revenues of approximately EUR 230 million in the 2019 financial year. Panasonic Consumer Energy is one of the leading manufacturers of consumer batteries in Europe. It has conducted top-quality production and distribution activities in the European market for many years, dating back to 1970. The company's main products include alkaline and zinc-carbon batteries, as well



as rechargeable Ni-MH batteries and specialty batteries. The transaction will be closed by AURELIUS SE and financed jointly with other co-investing companies. AURELIUS SE will hold a non-controlling interest of 30% in Panasonic Consumer Energy. The transaction is still pending, subject to antitrust approvals. It is expected to close in the second quarter of 2021.

Munich, March 26, 2021

AURELIUS Management SE,  
general partner of AURELIUS Equity Opportunities SE & Co. KGaA

The Managing Directors

Fritz Seemann

Matthias Täubl (CEO)

## STATEMENT OF CHANGES IN NON-CURRENT ASSETS 2020

in EUR	Balance at 1/1/2020	Acquisitions	Disposals	Balance at 12/31/2020
<b>Acquisition and production costs</b>				
<b>I. Intangible assets</b>	<b>2,788.02</b>	0.00	0.00	<b>2,788.02</b>
Purchased concessions, industrial property rights and similar rights, and licenses to such rights				
<b>II. Property, plant and equipment</b>				
1. Land and buildings	<b>0.00</b>	12,898,565.40	12,898,565.40	<b>0.00</b>
2. Operational and office equipment	<b>17,874.63</b>	0.00	0.00	<b>17,874.63</b>
<b>III. Non-current financial assets</b>				
1. Interests in affiliated companies	<b>115,203,770.59</b>	13,160,137.66	21,087,383.44	<b>107,276,524.81</b>
2. Loans to affiliated companies	<b>4,342,646.86</b>	208,315.90	0.00	<b>4,550,962.76</b>
	119,546,417.45	13,368,453.56	21,087,383.44	111,827,487.57
<b>Total acquisition and production costs</b>	<b>119,567,080.10</b>	26,267,018.96	33,985,948.84	<b>111,848,150.22</b>
<b>Depreciation, amortization and impairments</b>				
<b>I. Intangible assets</b>	<b>2,787.02</b>	0.00	0.00	<b>2,787.02</b>
Purchased concessions, industrial property rights and similar rights, and licenses to such rights				
<b>II. Property, plant and equipment</b>				
1. Land and buildings	<b>0.00</b>	137,788.00	137,788.00	<b>0.00</b>
2. Operational and office equipment	<b>17,389.63</b>	482.00	0.00	<b>17,871.63</b>
<b>III. Non-current financial assets</b>				
1. Interests in affiliated companies	<b>31,326,068.01</b>	19,796,965.49	0.00	<b>51,123,033.50</b>
2. Loans to affiliated companies	<b>0.00</b>	0.00	0.00	<b>0.00</b>
	<b>31,326,068.01</b>	19,796,965.49	0.00	<b>51,123,033.50</b>
<b>Total depreciation, amortization and impairments</b>	<b>31,346,244.66</b>	19,935,235.49	137,788.00	<b>51,143,692.15</b>
<b>Carrying amount</b>				
<b>I. Intangible assets</b>				<b>1.00</b>
Purchased concessions, industrial property rights and similar rights, and licenses to such rights				
<b>II. Property, plant and equipment</b>				
1. Land and buildings				<b>0.00</b>
2. Operational and office equipment				<b>3.00</b>
<b>III. Non-current financial assets</b>				
1. Interests in affiliated companies				<b>56,153,491.31</b>
2. Loans to affiliated companies				<b>4,550,962.76</b>
				<b>60,704,454.07</b>
<b>Total carrying amount</b>				<b>60,704,458.07</b>



## STATEMENT OF CHANGES IN NON-CURRENT ASSETS 2019

in EUR	Balance at 1/1/2019	Acquisitions	Disposals	Balance at 12/31/2019
<b>Acquisition and production costs</b>				
<b>I. Intangible assets</b>	<b>2,788.02</b>	0.00	0.00	<b>2,788.02</b>
Purchased concessions, industrial property rights and similar rights, and licenses to such rights				
<b>II. Property, plant and equipment</b>	<b>17,874.63</b>	0.00	0.00	<b>17,874.63</b>
1. Land and buildings				
2. Operational and office equipment				
<b>III. Non-current financial assets</b>				
1. Interests in affiliated companies				
	<b>133,933,672.29</b>	14,745,940.43	33,475,842.13	<b>115,203,770.59</b>
2. Loans to affiliated companies				
	<b>4,134,330.96</b>	208,315.90	0.00	<b>4,342,646.86</b>
	138,068,003.25	14,954,256.33	33,475,842.13	119,546,417.45
<b>Total acquisition and production costs</b>	<b>138,088,665.90</b>	14,954,256.33	33,475,842.13	<b>119,567,080.10</b>
<b>Depreciation, amortization and impairments</b>				
<b>I. Intangible assets</b>	<b>2,787.02</b>	0.00	0.00	<b>2,787.02</b>
Purchased concessions, industrial property rights and similar rights, and licenses to such rights				
<b>II. Property, plant and equipment</b>	<b>16,665.63</b>	724.00	0.00	<b>17,389.63</b>
1. Land and buildings				
2. Operational and office equipment				
<b>III. Non-current financial assets</b>				
1. Interests in affiliated companies				
	<b>31,364,801.83</b>	5,139,822.63	5,178,556.45	<b>31,326,068.01</b>
2. Loans to affiliated companies				
	<b>0.00</b>	0.00	0.00	<b>0.00</b>
	<b>31,364,801.83</b>	5,139,822.63	5,178,556.45	<b>31,326,068.01</b>
<b>Total depreciation, amortization and impairments</b>	<b>31,384,254.48</b>	5,140,546.63	5,178,556.45	<b>31,346,244.66</b>
<b>Carrying amount</b>				
<b>I. Intangible assets</b>				<b>1.00</b>
Purchased concessions, industrial property rights and similar rights, and licenses to such rights				
<b>II. Property, plant and equipment</b>				<b>485.00</b>
1. Land and buildings				
2. Operational and office equipment				
<b>III. Non-current financial assets</b>				
1. Interests in affiliated companies				
				<b>83,877,702.58</b>
2. Loans to affiliated companies				
				<b>4,342,646.86</b>
				<b>88,220,349.44</b>
<b>Total carrying amount</b>				<b>88,220,835.44</b>