

AURELIUS EQUITY OPPORTUNITIES SE & Co. KGaA

Grünwald

Annual Financial Statements for the Financial Year
from 1/1/2021 to 12/31/2021



INCOME STATEMENT

of AURELIUS Equity Opportunities SE & Co. KGaA from January 1 to December 31, 2021

in EUR	1/1 – 12/31/2021	1/1 – 12/31/2020
1. Revenues	23,425,050.21	18,786,042.17
2. Other operating income; thereof from currency translation: EUR 8,036,105.25 (PY: EUR 544,782.86)	29,631,867.48	20,133,847.57
3. Personnel expenses		
a) Wages and salaries	2,202,228.35	3,841,470.13
b) Social security contributions	42,529.65	42,141.02
	2,244,758.00	3,883,611.15
4. Depreciation, amortization and impairments		
a) of intangible assets classified as non-current assets and property, plant and equipment	- / -	138,270.00
b) of current assets if they exceed the customary write-downs in the corporation	4,628,524.39	15,297,651.53
	4,628,524.39	15,435,921.53
5. Other operating expenses; thereof from currency translation: EUR 345,148.90 (PY: EUR 6,550,981.31)	87,883,863.82	59,052,671.55
6. Income from equity investments; thereof from affiliated companies: EUR 96,676,496.04 (PY: EUR 20,366,717.14)	96,676,496.04	20,366,717.14
7. Income from profit transfer agreements	- / -	781,437.25
8. Income from other securities and loans held as financial assets; thereof from affiliated companies: EUR 208,315.80 (PY: EUR 208,315.90)	208,315.80	208,315.90
9. Other interest and similar income; thereof from affiliated companies: EUR 10,471,753.30 (PY: EUR 10,721,443.63)	11,109,539.44	10,753,831.96
10. Expenses for loss absorption	7,034,820.08	12,352.36
11. Impairments of non-current financial assets and securities classified as current assets	528,265.69	19,796,965.49
12. Interest and similar expenses; thereof from affiliated companies: EUR 5,370,020.74 (PY: EUR 4,855,492.57)	5,457,893.95	6,005,372.43
13. Income taxes	794.28	899.80
14. Profit/loss after taxes	53,272,348.76	-33,157,602.32
15. Other taxes	4,595.41	10,274.41
16. Net profit (PY: net loss)	53,267,753.35	-33,167,876.73
17. Profit carried forward from prior year	82,442,986.35	161,120,918.89
18. Changes from purchases and retirement of treasury shares	-5,787,545.26	-16,827,502.81
19. Distributable profit	129,923,194.44	111,125,539.35



BALANCE SHEET

of AURELIUS Equity Opportunities SE & Co. KGaA as of December 31, 2021

ASSETS			
in EUR	Note	12/31/2021	12/31/2020
A. Non-current assets			
I. Intangible assets		1.00	1.00
II. Property, plant and equipment		3.00	3.00
III. Non-current financial assets	2.1	64,517,114.19	60,704,454.07
Total non-current assets		64,517,118.19	60,704,458.07
B. Current assets			
I. Receivables and other assets	2.2	228,293,122.18	192,239,643.70
II. Cash on hand and cash in banks	2.3	186,206,206.11	62,708,921.97
Total current assets		414,499,328.29	254,948,565.67
C. Prepaid expenses		24,766.36	66,332.71
Bilanzsumme		479,041,212.84	315,719,356.45
EQUITY AND LIABILITIES			
in EUR	Note	12/31/2021	12/31/2020
A. Equity			
I. Subscribed capital	2.4	31,680,000.00	31,680,000.00
Imputed value of treasury shares	2.4.1	-1,355,092.45	-2,149,127.93
Issued capital	2.4.5	30,324,907.55	29,530,872.07
II. Additional paid-in capital	2.4.2	69,497,450.05	69,497,450.05
III. Distributable profit		129,923,194.44	111,125,539.35
Total equity		229,745,552.04	210,153,861.47
B. Provisions	2.5	9,964,235.05	2,630,000.27
C. Liabilities	2.6	239,331,425.75	102,721,744.71
D. Deferred income		- / -	213,750.00
Total equity and liabilities		479,041,212.84	315,719,356.45



STATEMENT OF CASH FLOWS

of AURELIUS Equity Opportunities SE & Co. KGaA from January 1 to December 31, 2021

in EUR	1/1 – 12/31/2021	1/1 – 12/31/2020
Period result (financial year profit/loss)	53,267,753.35	-33,167,876.73
± Write-downs/ write-ups of non-current/ current assets	5,156,790.08	35,232,887.02
± Increase/ decrease in provisions	7,334,234.78	-536,641.58
± Other non-cash expenses/ income	-10,368,032.07	-11,393,364.83
± Increase/ decrease in trade receivables and other assets	-2,419,711.43	-12,112,720.22
± Increase/ decrease in trade payables and other liabilities	7,255,944.40	-12,416,276.43
± Gain/ loss on disposal of non-current assets	-1,109,741.81	-4,986,722.60
± Interest expenses/ interest income	-5,859,961.29	-4,956,775.43
–Other investment income	-96,676,496.04	-20,366,717.14
± Income tax expenses/ income	794.28	899.80
± Income tax refunds/ payments	- / -	- / -
= Cash flow from operating activities	-43,418,425.75	-64,703,308.14
+Cash inflows from disposals of property, plant and equipment	1,184,833.33	17,747,500.00
+Cash inflows from disposals of non-current financial assets	8,754,743.19	8,000,516.90
–Cash outflows for investments in non-current financial assets	-9,297,901.28	-10,101,076.04
+Cash inflows from cash investments for short-term treasury management	37,202,041.63	74,544,444.52
–Cash outflows from cash investments for short-term treasury management	-26,906,324.85	-28,389,692.60
–Cash outflows for the purchase of pension fund assets	- / -	-14,269,678.11
+Interest received	4,123,635.58	5,914,903.15
+Dividends received	61,321,506.23	17,099,339.62
= Cash flow from investing activities	76,382,533.83	70,546,257.44
–Cash outflows for purchases of treasury shares	-4,993,509.78	-17,857,078.91
+Cash inflows from the issuance of bonds and the borrowing of (financing) loans	135,381,755.20	7,361,031.30
–Cash outflows for the redemption of bonds and the borrowing of (financing) loans	-7,264,786.35	-105,684,770.86
–Interest paid	-4,142,529.33	-3,587,688.29
–Dividends paid	-28,682,553.00	- / -
= Cash flow from financing activities	90,298,376.74	-119,768,506.76
Cash-effective changes in cash and cash equivalents	123,262,484.82	-113,925,557.46
+Cash and cash equivalents at beginning of period	62,708,921.97	176,557,528.50
+Changes in cash and cash equivalents resulting from merger	234,799.32	76,950.93
= Cash and cash equivalents at end of period	186,206,206.11	62,708,921.97

Cash and cash equivalents consist entirely of Cash on hand and cash in banks.



COMBINED 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 2021. 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 2021 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 2021 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, 2021

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, 2021, MEZ Grundstücksgesellschaft mbH with registered office in Grünwald (HRB 216561) 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 (record HRB 221100). The general partner of AURELIUS SE is AURELIUS Management SE with its registered head office in Grünwald, which has a 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 SE” 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 SE 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, 2021 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. Section 3 AktG and Section 264d HGB are not relevant to AURELIUS SE.

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 cover 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 59,758 thousand (PY: EUR 56,153 thousand) and long-term loans to affiliated companies. The loans amounted to EUR 4,759 thousand at December 31, 2021 (PY: EUR 4,551 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 222,375 thousand (PY: EUR 181,631 thousand) (including mainly short-term loan receivables in the amount of EUR 206,624 thousand, PY: EUR 169,902 thousand, and trade receivables for EUR 12,137 thousand, PY: EUR 9,810 thousand).

Trade receivables from third parties come to EUR 1,563 thousand (PY: EUR 188 thousand). The other assets in the amount of EUR 4,355 thousand (PY: EUR 10,421 thousand) are comprised of loan receivables from third parties (EUR 3,063 thousand, PY: EUR 8,289 thousand), tax receivables (EUR 510 thousand, PY: EUR 1,079 thousand), and other receivables and assets (EUR 782 thousand, PY: EUR 1,053 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 186,206 thousand (PY: EUR 62,709 thousand) shown in the balance sheet, EUR 6,285 thousand (PY: EUR 5,561 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 after the retirement of 1,000,000 treasury shares in the 2021 financial year, it is divided into 29,769,944 no-par-value shares, each one of which represents EUR 1.06 (PY: EUR 1.03) of share capital. As of December 31, 2021, the number of issued shares stood at 28,496,553 (PY: 28,682,553 shares). In financial year 2021, AURELIUS Equity Opportunities SE & Co. KGaA acquired 186,000 treasury shares (PY: 1,000,000 treasury shares) at an average price of EUR 26.85 (PY: EUR 17.86). As in the prior year, no treasury shares were sold in the financial year. The number of treasury shares as of December 31, 2021 stands at 1,273,391 (PY: 2,087,391 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, 2021 (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 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 treas-



ury 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. This resolution was partially utilized in the 2021 financial year. The 186,000 treasury shares acquired in the months of November and December of financial year 2021 amount to a share of 0.62 percent of the original share capital of EUR 31,680,000.00. At December 31, 2021, AURELIUS Equity Opportunities SE & Co. KGaA held a total of 1,273,391 treasury shares, each one representing EUR 1.06 of the share capital. In total, this corresponds to 4.28 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.

The managing directors of the general partner of AURELIUS Equity Opportunities SE & Co. KGaA, making use of the authorization granted by the annual general meeting of June 18, 2020, resolved on March 9, 2021 to retire 1,000,000 of the Company's bearer shares, that had been purchased within the scope of share buyback programs, by way of the simplified procedure in accordance with Section 71 (1) no. 8 sentence 6, Section 237 (3) no. 3, and Section 278 (3) AktG. This represents approximately 3.16 percent of the share capital of the Company. 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

Based on the resolution of the annual general meeting of May 18, 2021, a distribution of EUR 28,683 thousand was made in the past financial year out of the net profit of AURELIUS Equity Opportunities SE & Co. KGaA for financial year 2020 in the amount of EUR 111,126 thousand. This constitutes a distribution of EUR 1.00 per share of common stock. EUR 82,443 thousand was carried forward. On the date of the annual general meeting, the company held 1,087,391 treasury shares, which do not qualify for dividends in accordance with Section 71b AktG. The amount attributable to these shares is already included in the retained amount of EUR 82,443 thousand.

Under the German Stock Corporations Act, the dividend payable to shareholders is to be measured on the basis of the distributable profit presented in the separate financial statements of AURELIUS Equity Opportunities SE & Co.



KGaA prepared in accordance with commercial law. The general partner's recommended profit utilization provides for distributing a dividend of EUR 1.50 out of the net profit of the 2021 financial statements prepared in accordance with commercial law, in the amount of EUR 129,923 thousand. This constitutes a distributed amount of EUR 42,184 thousand. EUR 87,739 thousand will be carried forward.

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	12/31/2021	12/31/2020
Other provisions:	9,964,235.05	2,630,000.27
thereof: Expenses for financial statements	793,950.00	500,000.00
thereof: Supervisory Board compensation	90,000.00	85,000.00
thereof: Outstanding invoices	- / -	60,207.71
thereof: Personnel expenses	22,400.00	36,295.50
thereof: Miscellaneous other provisions	9,057,885.05	1,948,497.06
	9,964,235.05	2,630,000.27

In financial year 2019, 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 in 2019 stood at EUR 14,270 thousand. The fair value of the cover assets stands at EUR 18,426 thousand as of December 31, 2021 (December 31, 2020: EUR 14,715 thousand).

The miscellaneous other provisions mainly contain provisions for expenses of pending and future proceedings (EUR 8,947 thousand, PY: EUR 1,866 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	12/31/2021	12/31/2020
Trade payables	157,496.16	283,134.40
Liabilities to affiliated companies	230,956,003.64	100,469,657.53
Thereof with a remaining term of less than one year: EUR 122,206,693.64 (PY: EUR 29,220,347.53)		
Thereof with a remaining term of more than one year: EUR 108,749,310.00 (PY: EUR 71,249,310.00)		
Liabilities to shareholders	6,304,627.50	12,352.36
Other liabilities	1,913,298.45	1,956,600.42
Thereof for taxes: EUR 231,119.71 (PY: EUR 277,307.29)		
Thereof for social security: EUR 0.00 (PY: EUR 0.00)		
	239,331,425.75	102,721,744.71

Of the liabilities shown in the balance sheet in the amount of EUR 239,331 thousand (PY: EUR 102,722 thousand), EUR 130,582 thousand (PY: EUR 31,473 thousand) are payable within one year, and EUR 108,749 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 and other liabilities in the amount of EUR 3,115 thousand (PY: EUR 1,654 thousand). The liabilities to shareholders are entirely liabilities in connection with the existing profit and loss liabilities in connection with the existing profit and loss transfer agreement with AURELIUS Management SE. The remainder of liabilities to affiliated companies in the financial year mainly relates to loan liabilities of EUR 226,770 thousand (PY: EUR 98,415 thousand).

3 Notes to the income statement

The company generates revenues from providing advice to affiliated companies.

The other operating income mainly comprises income from currency conversion (EUR 8,036 thousand, PY: EUR 545 thousand), income from already written-down receivables (EUR 10,114 thousand, PY: EUR 9,445 thousand) and income from a sale under property, plant and equipment (EUR 1,110 thousand, PY: EUR 4,987 thousand). The income from the merger with MEZ Grundstücksgesellschaft mbH at book value in financial year 2021 was reported under other operating income in the amount of EUR 380 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, depreciation of asset items in the amount of EUR 5,157 thousand (PY: EUR 35,095 thousand) was recognized. Of this, EUR 528 thousand (PY: EUR 19,797 thousand) represented write-offs on financial assets and EUR 4,629 thousand (PY: EUR 15,298 thousand) was for write-offs of receivables.

The other expenses mainly consist of service holding company costs charged to AURELIUS Equity Opportunities SE & Co. KGaA (EUR 73,966 thousand, PY: EUR 45,765 thousand).



The income from equity investments in the amount of EUR 96,676 thousand (PY: EUR 20,366 thousand) only includes profit distributions from affiliated companies resulting from profit distributions in the 2020 financial year and advance distributions in the 2021 financial year. Income from other securities and loans held as financial assets relates entirely to interest income from interest income from loans of financial assets from affiliated companies. The item other interest and similar income includes interest income from loans granted to affiliated companies amounting to EUR 10,472 thousand (PY: EUR 10,721 thousand). The item interest and similar expenses includes interest expenses of EUR 5,370 thousand from affiliated companies (PY: EUR 4,855 thousand).

Profit/loss transfer agreements concluded with subsidiaries generated no income (PY: EUR 781 thousand), but expenses of EUR 7,034 thousand (PY: EUR 12 thousand). The high change in the financial year results primarily from the obligations recognised in AURELIUS Management SE as of the reporting date arising from the stock option programme for the executive directors of AURELIUS Management SE (see note 4.2.3 for further details).

Income taxes amounted to a tax expense of EUR 1 thousand (PY: EUR 1 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 60.1 million (PY: EUR 11.7 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 closed 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 from tax indemnification, possible claims of the buyer related to any refund claims under the accounting purchase price determination mechanism, and possible claims related to indemnification of certain matters. Since then, the obligations related to possible claims of the buyer based on a breach of regular warranties and possible claims of the buyer related to any refund claims under the accounting purchase price determination mechanism have expired with the lapse of time. Any claims for indemnification of certain matters, which are quantitatively limited to around EUR 11.7 million, can be asserted only up to five years after the closing date, whereas the joint liability for claims from tax indemnification is subject to a limitation period of six months either after the legally binding assessment or after expiration of the assessment period.

In connection with the sale of Getronics that was closed 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 from tax indemnification, possible claims of the buyer with respect to any refund claims due to impermissible transfers, possible claims of the buyer for indemnification of certain matters, and possible claims due to a breach of post-contractual obligations. In the meantime, the guarantee obligation has expired with the lapse of time for any claims related to impermissible transfers and for possible warranty claims of the buyer that do not relate to fundamental warranties. All other claims to which the guarantee obligation pertains are subject to a limitation period of five years after the closing date.

Effective November 26, 2018, AURELIUS Equity Opportunities SE & Co. KGaA acquired 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.



AURELIUS Equity Opportunities SE & Co. KGaA sold SOLIDUS effective September 5, 2019. In this connection, AURELIUS Equity Opportunities SE & Co. KGaA made an independent guarantee undertaking in the purchase agreement to indemnify any payment obligations of the seller with regard to any impermissible transfers, the existence of payment claims of the AURELIUS Equity Opportunities Group against SOLIDUS after the closing date, or the breach of fundamental warranties under the purchase agreement. Guarantee claims of the buyer will expire no later than 84 months after the closing date of the purchase agreement.

In December 2019, AURELIUS Equity Opportunities SE & Co. KGaA acquired ZIM Flugsitz GmbH through its subsidiary AURELIUS Development Seventeen GmbH. AURELIUS Equity Opportunities SE & Co. KGaA assumed a financing obligation vis-à-vis the seller under which it undertook to endow the buyer with sufficient capital to pay the purchase price and satisfy other precisely defined obligations.

Effective May 31, 2021, AURELIUS Equity Opportunities SE & Co. KGaA through a subsidiary acquired HÜPPE GmbH and its subsidiaries from Masco Germany Holding GmbH. In the relevant share purchase agreement, AURELIUS Equity Opportunities SE & Co. KGaA guaranteed fulfillment of certain indemnification obligations of the buyer. The indemnification obligations relate to claims that (i) are asserted against the seller or its affiliated companies after the closing date due to repayment of shareholder loans prior to the closing or (ii) are asserted against the seller or its affiliated companies after the closing date due to repayments of shareholder loans or distributions to the buyer and its affiliated companies as part of any insolvency of HÜPPE GmbH. The guarantee under (i) is limited in amount to EUR 1.7 million, and the guarantee under (ii) is limited to the amount that flowed to the buyer or its affiliated companies; the guarantees shall expire on May 31, 2024.

AURELIUS SE considers the risk of a claim being made on the aforementioned guarantees to be low.

AURELIUS Equity Opportunities AB, a 100% subsidiary of AURELIUS Equity Opportunities SE & Co. KGaA, successfully placed a EUR 75 million unsecured, unsubordinated bond in December 2019 with a maturity of five years and an interest rate equal to the 3-month Euribor (set as minimum zero) plus a margin of 425 basis points. The bond can be increased up to EUR 200 million. On October 1, 2021, a new tranche of EUR 45 million was placed under the existing bond. With the new tranche, the total nominal value of the outstanding of the outstanding bonds amounts to EUR 120 million. AURELIUS Equity Opportunities SE & Co. KGaA guarantees the bond.

As part of the newly launched Co-investment program, the purchase of the European consumer batteries business unit from Panasonic Europe B.V. (now: Advanced Power Solutions) was completed on June 4, 2021. In the context of the purchase, AURELIUS Equity Opportunities SE & Co. KGaA issued a payment commitment for payments based on the purchase price adjustment mechanism as of the closing reporting date and for trailing elements of the purchase price. The payment commitment is limited for all investors to a total amount of EUR 20.6 million and will expire by October 5, 2024 at the latest. The financial risk arising from the payment commitment is shared with the Co-investing companies in proportion to their shares in the purchase.

In addition, as part of the Co-investment program, a company purchase agreement was concluded on November 1, 2021 for the acquisition of McKesson UK from the McKesson Group. As part of the acquisition, AURELIUS Equity Opportunities SE & Co. KGaA assumed a financing obligation towards the seller for the purchase price, which is limited in amount to GBP 21.9 million.

Minova, a leading global manufacturer and provider of mining and infrastructure products, was acquired in December 2021 as part of the Co-investment program. In the context of the purchase, AURELIUS Equity Opportunities SE & Co. KGaA assumed a financing obligation vis-à-vis the seller under which it undertook to endow the buyer with sufficient capital to pay price obligations. The financial risk arising from the payment commitment is shared with the Co-investing companies in proportion to their shares in the purchase.



Legal disputes

In the case of the two companies Old BCA Ltd. and Book Club Trading Ltd., there is a risk of subsequent liability based on pension liabilities resulting from implementation errors in the implementation of the pension fund in the nineties. The amount varies and could possibly reach an amount in the middle single-digit millions. Currently, the companies are pursuing a correction procedure in an English court, by which the past errors are to be corrected. AURELIUS SE judges the prospects for success to be positive overall.

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 as joint and several debtors by the insolvency administrator of a former company of the Getronics Group. The defendants all expect that it will be possible to successfully defend against the lawsuit on numerous factual and legal grounds.

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 lawsuit was expanded at the start of 2019 to include AURELIUS Equity Opportunities SE & Co KGaA. Moreover, AURELIUS Equity Opportunities SE & Co KGaA may bear an indemnification obligation, among other things, under the company purchase agreement by which the two named companies were sold in 2017. However, AURELIUS SE expects that it will be possible for the defendants to successfully defend against the lawsuit.

AURELIUS Equity Opportunities SE & Co. KGaA was otherwise a party to various legal disputes at the reporting date in connection with its general business activities, however none of them can be considered significant in terms of the risk or the amount in dispute.

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 (Vice-Chairman), Gräfelfing,
- Matthias Täubl (Chief Executive Officer (CEO)), Hinterbrühl/Austria,
- Fritz Seemann (Executive Director), Düsseldorf,
- Gert Purkert, Milan/Italy,
- 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 (Vice Chairman),
- Obotritia Capital KGaA, Potsdam.

Dirk Roesing, Vice-Chairman of the Board of Directors

Managing Director of Scopus Capital GmbH, Munich.



Matthias Täubl, Executive Director (CEO)

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

- AURELIUS Beteiligungsberatungs AG, Munich (Vice Chairman),
- AURELIUS Transaktionsberatungs AG, Munich (Vice 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,
- AURELIUS Beteiligungsberatungs AG, Munich,
- AURELIUS Portfolio Management AG, Munich (Vice Chairman),
- AURELIUS Transaktionsberatungs AG, Munich.

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),
- HanseYachts AG, Greifswald (Chairman),
- AUREPA Advisors AG (Chairman).

Dr. Thomas Hoch

Managing Director of W&B Projektentwicklungs GmbH, Darmstadt.

Holger Schulze

Member of the Executive Board of Vital AG, Mainaschaff.

4.2.2 Supervisory Board

The following persons were members of the Supervisory Board in the 2021 financial year:

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

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

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

- Beno Holding AG, Starnberg,
- Gemeinnützige Salzburger Landeskliniken Betriebsgesellschaft mbH, Salzburg/Austria.
- Novogenia Holding AG, Munich (Chairman since June 23, 2021).

Prof. Dr. Bernd Mühlfriedel Mühlfriedel (Vice Chairman, Chairman of the Audit Committee and member of the Personnel and Nomination Committees)

Professor of Business Administration, Landshut University of Applied Sciences.

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

- Deutsche Kautionskasse AG, Starnberg (Vice Chairman).



Holger Schulze (member of the Nominations Committee)

Executive Board of Vital AG, Mainaschaff.

Maren Schulze (chairwoman of the Personnel and member of the Nominations Committee)

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

Eva Wimmers (since May 18, 2021)

Managing Director of Geistesblizz GmbH, Bonn.

Dr. Ulrich Wolters (member of the Personnel and Audit Committees)

Management consultant, Mülheim.

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

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

Dr. Frank Hübner-von Wittich (until May 18, 2021).

Lawyer and tax advisor, Lotus AG.

The following persons were members of the Shareholders' Committee in the 2021 financial year:

Dirk Roesing - Managing Director of Scopus Capital GmbH, Munich.

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

Dr. Thomas Hoch - Managing Director of W&B Projektentwicklungs GmbH, Darmstadt.

The Supervisory Board of AURELIUS Equity Opportunities SE & Co. KGaA formed three committees in the previous year to discuss current topics more intensively. An Audit Committee deals 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 Human Resources 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

The remuneration of the executive bodies is settled via AURELIUS Management SE and charged to the company as other operating expenses. The individual components are explained below.

The fixed non-performance-related remuneration of the Executive Directors of the Board of Directors of AURELIUS Management SE in the financial year 2021 totalled EUR 1.2 million (PY: EUR 1.3 million). In addition to the fixed remuneration, performance-related variable remuneration of EUR 3.5 million (PY: EUR 4.3 million) was also spent in the past financial year. The variable remuneration essentially results from virtual co-investment sub-participations granted to the Executive Directors in connection with corporate transactions. In the financial year 2021, no entitlements (PY: EUR 0.8 million) from variable remuneration were converted into securities-linked pension commitments. No expenses were incurred in financial year 2021 (PY: EUR 0.2 million) for benefits in connection with the termination of the employment relationship of the Executive Directors (PY: the Executive Board) of AURELIUS Management SE. In the share option programme for the Executive Directors of AURELIUS Management SE, a total of EUR 10.1 million was spent in the financial year 2021 (PY: EUR 0 million). Of the total 1,200,000 share appreciation



rights granted, 250,000 share appreciation rights were exercised as of November 30, 2021. The exercise of the share option rights resulted in a payout of EUR 3.8 million (PY: EUR 0 million). Taking into account the adjustment of the share appreciation rights carried out with the capital reduction in March 2021 911,001 share appreciation rights are still outstanding as at December 31, 2021. Thus, the total remuneration of the Executive Directors in 2021 amounts to EUR 14.8 million (PY: EUR 6.6 million).

In addition, a total of EUR 4.2 million (PY: EUR 1.8 million) was spent on former members of the Executive Board of AURELIUS Management SE in the financial year 2021.

At the end of July 2013, AURELIUS AG concluded an agency agreement with Lotus AG, which is directly and indirectly controlled by Dr. Dirk Markus. This agreement was transferred to AURELIUS Management SE on 1 October 2015 as part of the change in the legal form of AURELIUS AG. The subject matter of the contract is management services of all kinds. The total fee under the management services agreement for the financial year 2021 amounts to EUR 12.1 million (PY: EUR 5.1 million). The fixed portion of the fee amounts to EUR 0.4 million (PY: EUR 0.4 million) and the expended variable portion of the fee amounts to EUR 11.7 million (PY: EUR 4.7 million). The variable portion results mainly from virtual co-investment sub-participations, granted to Lotus AG with Dr. Dirk Markus as the controlling shareholder in connection with corporate transactions.

The other fixed non-performance-related remuneration of the Board of Directors of AURELIUS Management SE in the financial year 2021 totalled EUR 0.4 million (PY: EUR 0.2 million). In addition to the fixed remuneration, performance-related variable remuneration of EUR 8.9 million (PY: EUR 2.3 million) was also spent in the past financial year. These are entirely short-term benefits. The variable remuneration mainly results from virtual co-investment sub-participations granted to the members of the Board of Directors in connection with corporate transactions. Thus, the total other Board of Directors' remuneration spent in the 2021 financial year amounts to EUR 9.3 million (PY: EUR 2.5).

In the 2021 financial year, the members of the Supervisory Board received fixed remuneration totalling EUR 0.2 million (PY: EUR 0.2 million), which is distributed equally among all members of the Supervisory Board. No contributions were made to the executive bodies of the parent companies and subsidiaries of AURELIUS Equity Opportunities SE & Co. KGaA were not granted any advances or loans. Likewise, no guarantees or warranties were assumed for this group of persons.

4.3 Employees

In the financial year 2021, AURELIUS Equity Opportunities SE & Co. KGaA had an average of four employees (PY: 5 employees). At the end of the year, the company had three employees (previous year: 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	Currency	Share in %	Equity ¹	Profit/loss ¹
AEO InvestCo GmbH ⁵	Grünwald	EUR	100.00%	21,123	-3,877
AHI Holding GmbH	Grünwald	EUR	100.00%	23,276	14,978
Akad Bildungsgesellschaft mbH	Stuttgart	EUR	100.00%	3,715,964	710,646
Akad Holding GmbH	Grünwald	EUR	100.00%	3,994,967	-145,000
Arden Holdings Ltd.	London/United Kingdom	USD	100.00%	-6,246,000	-282,000
Arden Maritime Africa Pty Ltd.	Cape Town/South Africa	ZAR	100.00%	- / -	- / -
Arden Maritime Netherlands BV	IJmuiden/Netherlands	USD	100.00%	4,530,637	-903,638
Arden Servicos Maritimos Ltda	Rio de Janeiro/Brazil	USD	100.00%	- / -	- / -
Arden Worldwide Ltd.	London/United Kingdom	USD	100.00%	-5,303,000	68,000
Armstrong Architectural Products S.L.	Madrid/Spain	EUR	100.00%	3,665,780	-80,810
Athena Holdings B.V.	Venlo/Netherlands	USD	100.00%	10,196,143	109,351
AURELIUS Active Management GmbH	Grünwald	EUR	100.00%	1,070,345	340,195
AURELIUS Active Management Holding GmbH	Grünwald	EUR	100.00%	96,194	-16,000
AURELIUS Alpha B.V.	Amsterdam/Netherlands	EUR	100.00%	182,329	-283,559
AURELIUS Alpha International GmbH	Grünwald	EUR	100.00%	2,481,461	2,337,000
AURELIUS Alpha Invest GmbH (merged with: AURELIUS Alpha Invest DS GmbH) ²	Grünwald	EUR	91.07%	2,337,054	28,153
AURELIUS Alpha Invest New GmbH (previously: AURELIUS Development Thirty-Seven GmbH)	Grünwald	EUR	100.00%	- / -	- / -
AURELIUS Alpha Ltd.	London/United Kingdom	GBP	98.30%	5,179,441	251,174
AURELIUS Amethyst Ltd.	London/United Kingdom	GBP	100.00%	9,904	-9,022
AURELIUS Beta International GmbH (in liquidation)	Grünwald	EUR	100.00%	-2,445	115,571
AURELIUS Beta Ltd.	London/United Kingdom	GBP	100.00%	-6,992	-8,578
AURELIUS Beteiligungsberatungs AG	Munich	EUR	100.00%	513,152	137,000
AURELIUS Bison Ltd.	London/United Kingdom	GBP	100.00%	1	- / -
AURELIUS Deer Ltd.	London/United Kingdom	GBP	100.00%	-8,803	-8,804
AURELIUS Development Eight GmbH	Grünwald	EUR	100.00%	62,044	24,689
AURELIUS Development Eleven GmbH	Grünwald	EUR	92.00%	354,459	-479,864
AURELIUS Development Fifteen GmbH	Grünwald	EUR	100.00%	14,007	-4,050
AURELIUS Development Four GmbH	Grünwald	EUR	92.82%	-50,822	77,000
AURELIUS Development Fourty GmbH ²	Grünwald	EUR	100.00%	- / -	- / -
AURELIUS Development Nine DS GmbH	Grünwald	EUR	100.00%	20,093	-4,115
AURELIUS Development Nine GmbH	Grünwald	EUR	100.00%	46,507	-3,000
AURELIUS Development Seven GmbH	Grünwald	EUR	93.70%	68,579	4,250,000
AURELIUS Development Seventeen GmbH	Grünwald	EUR	78.89%	-17,179,614	-20,976,000
AURELIUS Development Six GmbH	Grünwald	EUR	93.70%	39,768	2,000
AURELIUS Development Sixteen DS GmbH	Grünwald	EUR	100.00%	14,045	-4,017
AURELIUS Development Sixteen GmbH	Grünwald	EUR	100.00%	42,806	3,000
AURELIUS Development Ten GmbH	Grünwald	EUR	100.00%	20,190	-4,302
AURELIUS Development Thirty GmbH	Grünwald	EUR	100.00%	21,525	-3,475
AURELIUS Development Thirty-Eight GmbH ²	Grünwald	EUR	100.00%	- / -	- / -
AURELIUS Development Thirty-Five GmbH ²	Grünwald	EUR	100.00%	- / -	- / -
AURELIUS Development Thirty-Four GmbH ²	Grünwald	EUR	100.00%	- / -	- / -
AURELIUS Development Thirty-Nine GmbH ²	Grünwald	EUR	100.00%	- / -	- / -
AURELIUS Development Thirty-One GmbH	Grünwald	EUR	74.00%	21,525	-3,475
AURELIUS Development Thirty-Six GmbH ²	Grünwald	EUR	100.00%	- / -	- / -
AURELIUS Development Thirty-Three GmbH ²	Grünwald	EUR	100.00%	- / -	- / -
AURELIUS Development Thirty-Two GmbH ²	Grünwald	EUR	100.00%	- / -	- / -
AURELIUS Development Three GmbH ⁵	Grünwald	EUR	91.95%	744,586	15,000
AURELIUS Development Twelve GmbH	Grünwald	EUR	100.00%	20,553	-4,547
AURELIUS Development Twenty-Five GmbH	Grünwald	EUR	100.00%	29,317	-5,684
AURELIUS Development Twenty-Four GmbH (in liquidation)	Grünwald	EUR	92.00%	146,517	- / -



Company	Head Office	Currency	Share in %	Equity ¹	Profit/loss ¹
AURELIUS Development Twenty-Six GmbH	Grünwald	EUR	73.50%	21,114	-3,886
AURELIUS Development Twenty-Three GmbH	Grünwald	EUR	92.00%	4,498,974	2,359
AURELIUS Development Twenty-Nine GmbH	Grünwald	EUR	74.00%	21,525	-3,475
AURELIUS Epsilon International GmbH	Grünwald	EUR	100.00%	-11,076,694	-173,638
AURELIUS Epsilon Invest GmbH	Grünwald	EUR	100.00%	-5,747,076	88,000
AURELIUS Equity Opportunities AB	Stockholm/Sweden	SEK	100.00%	12,293,000	1,386,000
AURELIUS Eta UK Investments Ltd.	London/United Kingdom	GBP	100.00%	-1,850,455	-68,458
AURELIUS Finance Company Ltd.	London/United Kingdom	GBP	100.00%	8,484,397	654,319
AURELIUS Finance Property One Ltd.	London/United Kingdom	GBP	100.00%	135,919	12,954
AURELIUS Gamma International GmbH	Grünwald	EUR	100.00%	1,658,091	253,000
AURELIUS Gamma Invest GmbH	Grünwald	EUR	100.00%	1,249,330	-213,000
AURELIUS Gamma Ltd.	London/United Kingdom	GBP	92.00%	6,293,167	12,690,505
AURELIUS Impala Ltd. ²	London/United Kingdom	GBP	100.00%	- / -	- / -
AURELIUS Initiative Development GmbH	Grünwald	EUR	100.00%	289,775	-7,000
AURELIUS Investment NL 1 B.V.	Amsterdam/Netherlands	EUR	100.00%	48,259,805	47,554,375
AURELIUS Investment NL 3 B.V.	Amsterdam/Netherlands	EUR	100.00%	5,951	-4,050
AURELIUS Investments Ltd.	London/United Kingdom	GBP	100.00%	3,080,545	3,066,219
AURELIUS Jaguar Ltd. ²	London/United Kingdom	GBP	100.00%	- / -	- / -
AURELIUS Kangaroo Ltd. ²	London/United Kingdom	GBP	100.00%	- / -	- / -
AURELIUS Management SE ³	Grünwald	EUR	70.00%	104,544	- / -
AURELIUS Mittelstandskapital GmbH	Grünwald	EUR	51.00%	-2,152,463	-249,000
AURELIUS MK Two GmbH	Grünwald	EUR	100.00%	-677,493	-35,735
AURELIUS Nederland B.V.	Amsterdam/Netherlands	EUR	100.00%	40,836	9,995
AURELIUS Nordics AB	Stockholm/Sweden	SEK	100.00%	163,708	91,871
AURELIUS Portfolio Management AG	Munich	EUR	100.00%	481,170	186,000
AURELIUS Psi Ltd.	London/United Kingdom	GBP	100.00%	-17,356	-21,117
AURELIUS Services Holding GmbH	Grünwald	EUR	100.00%	417,925	-28,000
AURELIUS Transaktionsberatungs AG	Munich	EUR	100.00%	354,056	82,000
AURELIUS Zeta Invest Holding GmbH	Grünwald	EUR	100.00%	-21,428,826	-766,000
AURELIUS Zeta Invest Two GmbH	Grünwald	EUR	100.00%	3,554,109	292,272
Auto Mester AS	Hagan/Norway	NOK	100.00%	855,281	-176,055
AutoRestore Ltd.	Rushden/United Kingdom	GBP	100.00%	-5,774,000	-127,000
Avelgemse Transportmaatschappij NV	Brussels/Belgium	EUR	100.00%	1,048,695	12,017
Baltic Design Institut Sp Z.o.o.	Stettin/Poland	PLN	100.00%	-375,652	-400,652
B + P Baulegistik GmbH ³	Wandlitz	EUR	100.00%	204,720	- / -
B + P Gerüstbau GmbH ³	Wandlitz	EUR	100.00%	1,527,218	- / -
B + P Gerüstbau Hamburg GmbH ³	Hamburg	EUR	100.00%	3,834	- / -
BCA Beteiligungs GmbH	Grünwald	EUR	100.00%	238,124	-15,000
BCA Pension Trustees Ltd.	Swindon/United Kingdom	GBP	100.00%	1	- / -
Binje Ackermans SA	Brussels/Belgium	EUR	100.00%	7,532,090	-1,280,868
BMC Benelux BV	Brussels/Belgium	EUR	100.00%	10,081,128	-7,677,747
Book Club Trading Ltd.	Swindon/United Kingdom	GBP	100.00%	200,426	-19,420
BPG Building Partners Group GmbH	Wandlitz	EUR	75.00%	4,638,492	-2,802,326
Briar Chemicals Ltd.	Norwich/United Kingdom	GBP	100.00%	17,799,036	7,713,710
Briar Holding GmbH	Grünwald	EUR	100.00%	290,701	35,000
BSB Bau- und Spezialgerüstbau GmbH ³	Schmölln	EUR	100.00%	2,920,679	- / -
Burcot Hall Hospital Ltd.	Manchester/ United Kingdom	GBP	100.00%	935	2,879
CalaChem Holding Ltd.	Manchester/ United Kingdom	GBP	100.00%	18,599	-645
CalaChem Ltd.	Grangemouth/ United Kingdom	GBP	100.00%	22,207,147	389,566



Company	Head Office	Currency	Share in %	Equity ¹	Profit/loss ¹
CalaChem Pension Trustees Ltd.	Manchester/ United Kingdom	GBP	100.00%	1	- / -
Calumet Photographic BV	Amsterdam/Netherlands	EUR	100.00%	-340,448	-445,188
Calumet Photographic GmbH	Hamburg	EUR	100.00%	15,076,362	3,376,339
Calumet Photographic Ltd.	Milton Keynes/ United Kingdom	GBP	100.00%	1,831,000	-203,000
Calumet Wex Holding GmbH	Grünwald	EUR	100.00%	583,718	26,000
Ceilings Solutions GmbH	Porta Westfalica	EUR	100.00%	22,000	-3,000
Combine Asset Ltd.	Manchester/ United Kingdom	GBP	100.00%	-2,920,688	-22,171
Combine Holding Ltd.	Manchester/ United Kingdom	GBP	100.00%	- / -	1
Conaxess Holding Sweden AB	Stockholm/Sweden	SEK	100.00%	-2,358,000	-12,206,000
Conaxess Trade Austria GmbH	Vienna/Austria	EUR	100.00%	-7,651,235	43,399
Conaxess Trade Denmark A/S	Soborg/Denmark	DKK	100.00%	121,728,000	3,546,000
Conaxess Trade Denmark Beverage A/S	Soborg/Denmark	DKK	75.00%	24,329,000	5,400,000
Conaxess Trade Holding AB	Malmö/Sweden	SEK	100.00%	-5,473,000	-11,779,000
Conaxess Trade Norway AS	Oslo/Norway	NOK	100.00%	39,457,629	15,251,641
Conaxess Trade Sweden AB (merged with: Movement Group Nordic AB; Movement Sales Partner Nordic AB; Movement Business Partner Nordic AB)	Stockholm/Sweden	SEK	100.00%	74,985,000	4,268,000
Conaxess Trade Switzerland AG	Neuendorf/Switzerland	CHF	100.00%	2,335,938	1,160,106
Converter Relay Electric Group GmbH	Grünwald	EUR	91.95%	1,383,006	-3,471
ConverterTec Bulgaria EOOD	Sofia/Bulgaria	BGN	100.00%	1,657,854	915,201
ConverterTec Deutschland GmbH	Kempen	EUR	100.00%	4,636,190	-980,324
ConverterTec Energy Solutions India Private Ltd.	Pune/India	INR	100.00%	25,800,000	1,797,554
ConverterTec Holding GmbH	Grünwald	EUR	100.00%	1,088,160	-308
ConverterTec Holding Ltda.	Fortaleza/Brazil	BRL	100.00%	1,348,235	342,185
ConverterTec Japan LLC	Chiba-Ken/Japan	JPY	100.00%	45,430,793	4,896,248
ConverterTec Poland Sp. z o.o.	Niepolomice/Poland	PLN	100.00%	6,675,331	-1,454,679
ConverterTec USA, Inc.	Delaware/ United States of America	USD	100.00%	111,662	-88,338
Craft Channel Productions Ltd.	Chesterfield/ United Kingdom	GBP	100.00%	167	- / -
Craft Retail International Ltd.	Peterborough/ United Kingdom	GBP	100.00%	607,000	-62,000
Create and Craft Ltd.	Peterborough/ United Kingdom	GBP	100.00%	2	- / -
Dehler Yachts GmbH	Greifswald	EUR	100.00%	-1,245,640	-3,475
Delvita GmbH	Grünwald	EUR	100.00%	80,645	61,806
Deramores Retail Ltd.	Peterborough/ United Kingdom	GBP	100.00%	-120,000	-128,000
Distrelec B.V.	's-Hertogenbosch/ Netherlands	EUR	100.00%	508,854	149,150
Distrelec Deutschland GmbH	Grünwald	EUR	100.00%	339,777	316,810
Distrelec Gesellschaft m.b.H.	Vienna/Austria	EUR	100.00%	398,044	252,699
Distrelec Group Holding BV (previously: AURELIUS Investment NL 2 B.V.)	Amsterdam/Netherlands	EUR	100.00%	3,664	-6,337
Distrelec Italia srl	Lainate/Italy	EUR	100.00%	1,654,570	116,018
Distrelec Ltd.	Manchester/ United Kingdom	GBP	100.00%	-5,488,189	-2,698,090
Distrelec Schweiz AG	Nänikon/Switzerland	CHF	100.00%	11,674,000	-20,428,000
Earls Gate Water Ltd.	Manchester/ United Kingdom	GBP	100.00%	-84,000	-20,000
Elfa Distrelec A/S	Aarhus/Denmark	DKK	100.00%	3,508,394	342,083



Company	Head Office	Currency	Share in %	Equity ¹	Profit/loss ¹
Elfa Distrelec AB	Kista/Sweden	SEK	100.00%	13,674,000	4,606,000
Elfa Distrelec AS	Trollasen/Norway	NOK	100.00%	9,065,864	2,123,403
Elfa Distrelec OÜ	Tallinn/Estonia	EUR	100.00%	827,049	31,045
Elfa Distrelec Oy	Helsinki/Finland	EUR	100.00%	379,384	113,791
Elfa Distrelec SIA	Riga/Latvia	EUR	100.00%	561,723	112,800
Elfa Distrelec Sp.z.o.o.	Warsaw/Poland	PLN	100.00%	1,615,621	243,608
Elfa Distrelec UAB	Vilnius/Lithuania	EUR	100.00%	270,594	36,229
European Imaging Group Ltd.	Milton Keynes/ United Kingdom	GBP	96.41%	9,286,000	1,779,000
Feedback Instruments Ltd.	Crowborough/ United Kingdom	GBP	100.00%	1,287,120	23,069
Foto-Video Sauter GmbH & Co. KG	Munich	EUR	100.00%	421,930	-232,525
Foto-Video Sauter Verwaltungs GmbH	Munich	EUR	100.00%	23,566	160
GA Industries Holdings LLC	Cranberry Township/ United States of America	USD	100.00%	27,462,783	- / -
GHOTEL Beteiligungs GmbH	Grünwald	EUR	100.00%	4,665,499	-2,341,000
GIP Development Sarl ²	Luxembourg/Luxembourg	EUR	100.00%	- / -	- / -
GIP Holding GmbH	Grünwald	EUR	100.00%	210,124	7,686,000
GKN Autostructures Ltd.	Telford/United Kingdom	GBP	100.00%	18,125,000	-3,881,000
GKN Thompson Chassis Ltd.	Telford/United Kingdom	GBP	100.00%	100	- / -
Grundstücksgesellschaft Kempen GmbH	Kempen	EUR	100.00%	564,378	233,190
Grundstücksgesellschaft Salmtal GmbH & Co. KG	Salmtal	EUR	100.00%	1,000	4,301
GSB Gerüstbau GmbH (previously: AURELIUS Development Twenty-Eight GmbH) ^{2,3}	Grünwald	EUR	100.00%	- / -	- / -
GTN IT Services BV	Amsterdam/Netherlands	EUR	100.00%	4,987	-5,113
Gustav Raetz Gerüstbau GmbH ³	Munich	EUR	100.00%	29,401	- / -
H&F Shoes (Thailand) Co Ltd.	Bangkok/Thailand	THB	100.00%	161,364,047	20,842,990
H&S Shoes (M) Sdn. Bhd (in liquidation)	Kuala Lumpur/Malaysia	MYR	100.00%	4,965,160	797,660
Hammerl GmbH	Gemrigheim	EUR	100.00%	1,574,104	598,797
Hanse (Deutschland) Vertriebs GmbH & Co. KG	Greifswald	EUR	100.00%	1,726,688	283,665
HanseYachts AG	Greifswald	EUR	79.53%	10,298,958	-5,560,396
HanseYachts US LLC.	Savannah/ United States of America	USD	100.00%	465,178	130,042
Health and Fashion Shoes France SAS	Paris/France	EUR	100.00%	758,591	-6,591
Health and Fashion Shoes Italia SpA	Milan/Italy	EUR	100.00%	13,219,351	992,029
Heteyo Holding BV	Venlo/Netherlands	EUR	100.00%	204,185	-77,825
Heteyo Invest B.V.	Venlo/Netherlands	EUR	100.00%	-4,800	-243
Heteyo R Ltd. (previously: Reliable UK Ltd.)	Leicester/United Kingdom	GBP	100.00%	29,714,000	640,000
HÜPPE (Shanghai) Co. Ltd.	Shanghai/ People's Republic China	CNY	100.00%	-2,095,162	289,688
HÜPPE B.V.	Alblasserdam/Netherlands	EUR	100.00%	784,237	99,334
HÜPPE Belgium N.V.	Zaventem/Belgium	EUR	100.00%	1,514,087	492,853
HÜPPE France S.á.r.l.	Strasbourg/France	EUR	100.00%	540,189	-140,781
HÜPPE GmbH	Bad Zwischenahn/ Germany	EUR	100.00%	9,629,707	-4,629,027
HÜPPE Insaat Malz. San. Tic. A.S.	Kapaklı Çerkezköy/ Tekirdağ/Turkey	TRL	100.00%	45,863,303	18,877,623
HÜPPE Spain S.L.U.	Barcelona/Spain	EUR	100.00%	448,000	146,000
HÜPPE spółka z.o.o.	Skórzewo/Poland	PLN	100.00%	713,212	498,998
HÜPPE sro	Slany/Czech Republic	CZK	100.00%	20,089,000	11,892,000
HY Beteiligungs GmbH	Grünwald	EUR	100.00%	-3,214,941	26,000
HYD GmbH	Grünwald	EUR	100.00%	3,104	-3,899
Ideal Shopping Direct Ltd.	Peterborough/ United Kingdom	GBP	85.00%	-1,310,000	8,008,000



Company	Head Office	Currency	Share in %	Equity ¹	Profit/loss ¹
Ideal Sourcing Ltd.	Peterborough/ United Kingdom	GBP	100.00%	151	- / -
Ideal World Home Shopping Ltd.	Peterborough/ United Kingdom	GBP	100.00%	2	- / -
iKan Paper Crafts Ltd.	Peterborough/ United Kingdom	GBP	100.00%	-224,441	8,898
International Brand Value Management AG	Zug/Switzerland	CHF	100.00%	152,476	-12,181
ISOCHEM Holding GmbH (in liquidation)	Grünwald	EUR	100.00%	-11,887	-141,014
Klamflex Pipe Couplings (Pty) Ltd.	Krugersdorp/South Africa	ZAR	100.00%	3,691,452	-13,739,664
LD Beteiligungs GmbH	Hürth	EUR	100.00%	3,214,941	-1,000
LD Didactic GmbH	Hürth	EUR	100.00%	2,114,882	747,420
LD Operations Kft.	Cegléd/Hungary	HUF	100.00%	29,150,000	11,064,000
LD Vertriebs GmbH	Hürth	EUR	100.00%	33,936	2,412
LoXite GmbH ³	Berlin	EUR	100.00%	25,000	- / -
Mediterranean Yacht Service Center SARL	Canet en Roussillon/ France	EUR	100.00%	-2,882,087	-119,951
Moody Yachts GmbH	Greifswald	EUR	100.00%	13,070	-1,201
moveero A/S (previously: GKN Wheels Nagbol A/S)	Lunderskov/Denmark	DKK	100.00%	170,874,000	18,803,000
moveero Inc. (previously: GKN Wheels Armstrong Inc.)	Armstrong/ United States of America	USD	100.00%	-16,140,000	-16,232,000
moveero Ltd. (previously: GKN Wheels Ltd.)	Telford/United Kingdom	GBP	100.00%	7,007,000	-9,454,000
moveero S.r.l. (previously: GKN Wheels Italy S.r.l.)	Milan/Italy	EUR	100.00%	41,746	4,231
MRG Holding Ltd.	Bury St Edmunds/ United Kingdom	GBP	100.00%	2,220,633	- / -
nds Group AS (merged with: Sola Shipping AS)	Hagan/Norway	NOK	100.00%	50,167,156	-9,518,557
Nedis AB	Kista/Sweden	SEK	100.00%	47,407,629	1,266,838
Nedis B.V.	's-Hertogenbosch/ Netherlands	EUR	100.00%	18,579,581	-4,095,565
Nedis Elfogro mbH	Vienna/Austria	EUR	100.00%	219,272	45,862
Nedis GmbH	Bremen	EUR	100.00%	316,627	75,855
Nedis Iberia S.L.	Barcelona/Spain	EUR	100.00%	398,903	52,206
Nedis Italia Srl.	Lainate/Italy	EUR	100.00%	559,632	45,338
Nedis Kerr sro.	Miodrice/Czech Republic	CZK	100.00%	354,490,000	15,463,000
Nedis Kft.	Budapest/Hungary	HUF	100.00%	11,590,000	891,000
Nedis NV	Geel/Belgium	EUR	100.00%	339,387	41,623
Nedis Oy	Savonlinna/Finland	EUR	100.00%	1,641,079	52,613
Nedis SAS	Nantes/France	EUR	100.00%	1,385,175	-20,036
Nedis UK Ltd.	Leicester/United Kingdom	GBP	100.00%	399,560	31,053
Nordic Lift AS	Tiller/Norway	NOK	100.00%	10,794,176	4,390,713
OD Participations (France) SAS	Senlis/France	EUR	100.00%	55,332,751	-26,530,106
Office Depot Europe Holding GmbH	Grünwald	EUR	100.00%	257,949	143,000
Old Book Club Associates Ltd.	Swindon/United Kingdom	GBP	100.00%	-103,775	82,315
OOO VAG Armaturen RUS	Samara/Russia	RUB	100.00%	214,379,807	184,179,596
Oy Conaxess Trade Finland AB	Helsinki/Finland	EUR	100.00%	3,426,702	974,716
Perfiles y Techos S.L.	Madrid/Spain	EUR	100.00%	1,600,190	-226,952
Privilège Marine Holding GmbH	Grünwald	EUR	100.00%	17,416,152	-601
Privilège Marine SAS	Les Sables d'Olonne/France	EUR	99.70%	-11,019,777	-5,445,698
Pullman Fleet Solutions Ltd,	Doncaster/ United Kingdom	GBP	100.00%	-7,986	-7,147,000
Regain Polymers Holding Ltd.	Castleford/ United Kingdom	GBP	100.00%	-21,867	-5,613
Remi Claeys Aluminium NV	Lichtervelde/Belgium	EUR	100.00%	14,580,725	2,117,617
Rivus Fleet Solutions Ltd.	Solihull/United Kingdom	GBP	100.00%	22,617,000	-4,090,000
Rivus Midco Ltd.	London/United Kingdom	GBP	100.00%	6,840,692	53,706



Company	Head Office	Currency	Share in %	Equity ¹	Profit/loss ¹
Sankey Holding Ltd. (previously: GKN Sankey Ltd.)	Telford/United Kingdom	GBP	100.00%	-44,538,000	-79,335,000
Salmtal Grundstücksbeteiligungs-GmbH (previously: WERU Grundstücksbeteiligungs GmbH)	Salmtal	EUR	100.00%	15,149	-1,198
Sealine Yachts GmbH	Greifswald	EUR	100.00%	19,513	-1,351
Secop Beteiligungs GmbH ³	Grünwald	EUR	100.00%	7,573,997	-/-
Secop Verwaltungs GmbH ³	Grünwald	EUR	100.00%	2,600,000	-/-
SEG Electronics GmbH	Grünwald	EUR	100.00%	2,221,522	39,895
SEV Automotive & Plant Ltd.	Solihull/United Kingdom	GBP	100.00%	-422,047	-363,406
Silvan A/S	Aarhus/Denmark	DKK	100.00%	-69,553	19,613,805
Silvan Holding GmbH	Grünwald	EUR	100.00%	-289,439	79,000
Studienkreis Holding GmbH	Grünwald	EUR	100.00%	68,513	-4,688
Sweet Briar Park Management Company Ltd.	London/United Kingdom	GBP	100.00%	-1,637	-/-
Technologie Tworzysz Sztucznych Spol. Zoo.	Goleniow/Poland	PLN	100.00%	37,619,727	6,452,738
TeCo Asia Ltd.	Hong Kong/ People's Republic China	USD	100.00%	993,837	96,237
TeCo Asia Technology (Shenzhen) Co. Ltd.	Shenzhen/ People's Republic China	CNY	100.00%	2,996,100	490,513
TeCo CDC B.V.	's-Hertogenbosch/ Netherlands	EUR	100.00%	15,907,274	344,317
TeCo Holding BV	's-Hertogenbosch/ Netherlands	EUR	100.00%	197,327,876	1,800,651
Transform Hospital Group Ltd.	Manchester/ United Kingdom	GBP	100.00%	-8,946,255	-610,376
UNILUX GmbH	Salmtal	EUR	100.00%	1,895,054	1,168,562
VAG Armaturen Chile Limitada	Santiago de Chile/Chile	CLP	100.00%	1,160,304.353	40,886,029
VAG do Brasil Holding Ltda ²	Sao Paulo/Brazil	BRL	100.00%	-/-	-/-
VAG GmbH ³	Mannheim	EUR	100.00%	15,220,412	-/-
VAG Holding GmbH	Mannheim	EUR	100.00%	17,136,377	8,195,502
VAG Middle East DMCC	Dubai/ United Arab Emirates	AED	100.00%	484,100	128,716
VAG sro.	Hodonin/Czech Republic	CZK	100.00%	447,286,000	3,480,000
VAG USA LLC	Pennsylvania/ United States of America	USD	100.00%	4,477,152	127,915
VAG Valves Malaysia Sdn. Bhd.	Petaling Jaya/Malaysia	MYR	100.00%	-180,174	-2,139,184
VAG Valves India (Private) Ltd.	Telangana/India	INR	100.00%	159,097,232	6,624,803
VAG Valvot Italia Srl.	Milan/Italy	EUR	100.00%	189,088	33,929
VAG Water Systems (Taicang) Co. Ltd.	Taicang/ People's Republic China	CNY	100.00%	176,139,539	75,401,563
VAG-Armaturen GmbH	Vienna/Austria	EUR	100.00%	465,847	180,300
Verwaltung Hanse (Deutschland) Vertriebs GmbH	Greifswald	EUR	100.00%	51,848	862
Waker BV ²	Rotterdam/Netherlands	EUR	100.00%	-/-	-/-
Warehouse Express Ltd.	Norwich/United Kingdom	GBP	100.00%	19,575,000	3,385,000
WKF Anlagentechnik GmbH ³	Schmölln	EUR	100.00%	355,875	-/-
Wychem Holding Ltd.	London/United Kingdom	GBP	100.00%	-732,832	-289,423
Yachtzentrum Greifswald Beteiligungs GmbH	Greifswald	EUR	100.00%	-6,570,822	-69,612
YouBuild NV	Brussels/Belgium	EUR	100.00%	5,791,012	-1,839,061
Zentia Ltd. (previously: Ceiling Solutions Ltd.)	Uxbridge/United Kingdom	GBP	100.00%	63,197,000	30,052,000
Zentia Profiles Ltd. (previously: Worthington Armstrong U.K. Ltd.)	Gateshead/ United Kingdom	GBP	100.00%	4,015,531	13,122,219
ZIM Aircraft Seating GmbH (previously: ZIM Flugsitz GmbH)	Markdorf	EUR	100.00%	1,325,000	-32,945,090
ZIM Flugsitz Holding GmbH	Grünwald	EUR	100.00%	47,203	-6,027



Company	Head Office	Currency	Share in %	Equity ¹	Profit/loss ¹
Associated companies					
Earls Gate Gridco Ltd. ⁴	Grangemouth/Scotland	GBP	50.00%	2	-/-
AURELIUS Investment Lux One Sàrl ²	Leudelange/Luxembourg	EUR	29.40%	-/-	-/-
AURELIUS Investment Advisory Ltd. ^{4,2}	London/United Kingdom	GBP	40.00%	-/-	-/-

Participating interests

Borup Kemi Holding A/S	Borup/Denmark	DKK	45.00%	89,238,265	15,936,934
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¹ 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: Brazil 6,3779 BRL, Bulgaria 1,9558 BGN, Chile 897,661 CLP, Denmark 7,4370 DKK, United Kingdom 0,8596 GBP, Hong Kong 9,1932 HKD, India 87,4355 INR, Japan 129,8701 JPY, Malaysia 4,9015 MYR, Norway 10,1633 NOK, Poland 4,5652 PLN, Russia 87,1536 RUB, Sweden 10,1464 SEK, Switzerland 1,0811 CHF, Singapore 1,5891 SGD, South Africa 17,4764 ZAR, Thailand 37,8372 THB, Czech Republic 25,6404 CZK, Turkey 10,5124 TRY Hungary 358,5515 HUF, USA 1,1827 USD, United Arab Emirates 4,3434 AED, People's Republic of China 7,6282 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.

² No financial statements have been published since the formation of the new company.

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

⁴ Not consolidated for materiality reasons.

⁵ Shortened financial year.

AURELIUS Equity Opportunities SE & Co. KGaA prepares the consolidated financial statements for the smallest and largest group of its subsidiaries. They are filed with the Munich Commercial Register under Part B, No. 221100, and published in the electronic Bundesanzeiger [German Federal Gazette].



Significant events after the reporting date

At the beginning of 2022, Ideal Shopping Direct agreed both the sale of its Create and Craft business to Hochanda Global Limited, trading as The Craft Store, and the sale of the assets of its Deramores yarn and accessories business to LoveCrafts Group Limited. On February 15, 2022, the Company finally sold its remaining business, the TV and web channels under the name Ideal World, to Hamish Morjaria, a British entrepreneur and investor. Following these sales, Craft Retail International Ltd. and Ideal Shopping Direct Ltd. remained in the scope of consolidation of the AURELIUS Equity Opportunities Group without any significant operating business. The liquidation process for these two companies was initiated on February 21, 2022. With these transactions, all parts of Ideal Shopping Direct have been sold or have left the scope of consolidation of the AEO Group.

The acquisition of Ceramic Tile Distributors (CTD) from the parent company Saint-Gobain as a carve-out transaction was agreed on February 18, 2022. The transaction will be executed under the co-investment structure, whereby AURELIUS Equity Opportunities SE & Co. KGaA exercises 30 percent of the voting rights. CTD is a specialized, UK-based distributor of premium-quality ceramic tiles with more than 89 outlets and four distribution centers. The company primarily distributes tiles, tile adhesives, and grout, as well as tools and supplies for the preparation, laying, cutting, and drilling of tiles. CTD's leading position in the B2B market is supported by the high brand awareness of its Gemini product line and the company's recent business success. CTD generates revenues of approx. EUR 120 million in 2021. The transaction is expected to close in late March 2022.

Russia's military invasion of Ukraine on February 24, 2022 marks a turning point for Europe. Within a very short time, the fronts between West and East hardened massively. The European Union and the USA have reacted to the Russian invasion with a comprehensive package of sanctions, which include the Russia from the SWIFT payment system. The measures are aimed at isolating the Russian Federation internationally and causing maximum damage to its economy. However, they will also leave their mark on the economies of Europe and the USA. At the moment, the consequences of a long-term cooling of relations with Russia for the European economy are still completely unpredictable, or if the conflict should expand and spread to other states - especially if these are NATO member states. How China will position itself in the further course of the conflict is still a major factor of uncertainty. AURELIUS Equity Opportunities SE & Co. KGaA and its investments are directly or indirectly affected by the aforementioned risks, which can have a negative impact on the net assets, financial position and results of operations and corporate planning of individual investments and thus also on the company. The AURELIUS management analyses the situation of the investments promptly and in close consultation with the local operational management. Due to the close proximity to the investments, possible countermeasures can be implemented quickly. At the time of reporting, further subsequent negative effects on the net assets, financial position and results of operations and corporate planning of individual investments and thus also of AURELIUS Equity Opportunities SE & Co. KGaA cannot yet be estimated more precisely.

The sale of the distance learning school AKAD University (AKAD) to the strategic buyer Galileo Global Education (Galileo) was completed on February 25, 2022. Galileo Global Education is the largest private-sector university group in Europe, with around 170,000 students in 14 countries. AKAD, Germany's oldest state-accredited private distance learning university headquartered in Stuttgart, specializes in distance learning "wherever and whenever" for working people. It offers 78 courses for bachelor's, master's, and MBA degrees and more than 100 continuing education courses. With more than 60 years of experience and more than 67,000 successful graduates, AKAD is the perfect choice for professionals wishing to earn an academic degree efficiently according to their own schedules. Anyone can begin a course of study at any time. Around 12,000 adults, most of whom are pursuing their studies alongside their jobs, are currently enrolled in AKAD University.



The acquisition of Minova from Orica Limited, Melbourne/Australia, for an enterprise value of approx. EUR 114 million in a global carve-out transaction was successfully completed on February 28, 2022. This is already the fourth acquisition completed under the co-investment structure, whereby AURELIUS Equity Opportunities SE & Co. KGaA exercises 30 percent of the voting rights. Headquartered in London, Minova is a globally active manufacturer and supplier of ground support and bolting systems and services for mining and infrastructure customers. With 13 manufacturing plants and 18 sales offices in North America, Europe, the CIS, South Africa, India, and Australia and more than 1,000 employees, Minova generated revenues of approx. EUR 300 million in the 2021 financial year.

Munich, March 24, 2022

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

The Executive Directors

A handwritten signature in black ink, consisting of a large, stylized 'F' and 'S' intertwined.

Fritz Seemann

A handwritten signature in black ink, consisting of a large, stylized 'M' and 'T' intertwined.

Matthias Täubl (CEO)



STATEMENT OF CHANGES IN NON-CURRENT ASSETS 2021

in EUR	Balance at 1/1/2021	Acquisitions	Disposals	Balance at 12/31/2021
Acquisition and production costs				
I. Intangible assets	2,788.02	- / -	- / -	2,788.02
Purchased concessions, industrial property rights and similar rights, and licenses to such rights				
II. Property, plant and equipment				
1. Land and buildings	- / -	75,091.52	75,091.52	- / -
2. Operational and office equipment	17,874.63	- / -	- / -	17,874.63
III. Non-current financial assets				
1. Shares in affiliated companies	107,276,524.81	18,278,475.50	34,429,528.81	91,125,471.50
2. Loans to affiliated companies	4,550,962.76	208,315.90	- / -	4,759,278.56
	111,827,487.57	18,486,791.30	34,429,528.81	95,884,750.06
Total acquisition and production costs	111,848,150.22	18,561,882.82	34,504,620.33	95,905,412.71
Depreciation, amortization and impairments				
I. Intangible assets	2,787.02	- / -	- / -	2,787.02
Purchased concessions, industrial property rights and similar rights, and licenses to such rights				
II. Property, plant and equipment				
1. Land and buildings	- / -	- / -	- / -	- / -
2. Operational and office equipment	17,871.63	- / -	- / -	17,871.63
III. Non-current financial assets				
1. Shares in affiliated companies	51,123,033.50	528,265.69	20,283,663.32	31,367,635.87
2. Loans to affiliated companies	- / -	- / -	- / -	- / -
	51,123,033.50	528,265.69	20,283,663.32	31,367,635.87
Total depreciation, amortization and impairments	51,143,692.15	528,265.69	20,283,663.32	31,388,294.52
Book value				
I. Intangible assets				1.00
Purchased concessions, industrial property rights and similar rights, and licenses to such rights				
II. Property, plant and equipment				
1. Land and buildings				- / -
2. Operational and office equipment				3.00
III. Non-current financial assets				
1. Shares in affiliated companies				59,757,835.63
2. Loans to affiliated companies				4,759,278.56
				64,517,114.19
Total carrying amount				64,517,118.19

An amount of EUR 20,283,663.32 from the adjustment of previous years was included in the disposals of the financial year 2021.



STATEMENT OF CHANGES IN NON-CURRENT ASSETS 2020

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