

2022

Report for the first nine months





KEY FIGURES

		1/1 - 9/30/2022	1/1 - 9/30/2021	Change
Consolidated revenues of the combined Group	in EUR millions	2,351.7	2,485.1	-5%
Consolidated revenues ^{1,2}	in EUR millions	2,239.2	1,755.2	28%
Consolidated revenues (annualized) ^{1,2}	in EUR millions	3,092.4	2,436.6	27%
EBITDA ^{1,2}	in EUR millions	105.3	131.5	-20%
Consolidated profit/loss ^{1,3}	in EUR millions	58.1	29.5	97%
Earnings per share				
basic ^{1,2}	in EUR	-0.26	0.43	>-100%
diluted ^{1,2}	in EUR	-0.26	0.43	>-100%

		9/30/2022	12/31/2021	Change
Assets	in EUR millions	2,263.1	2,281.2	-1%
of which cash and cash equivalents	in EUR millions	284.6	444.0	-36%
Liabilities	in EUR millions	1,690.6	1,688.7	0%
of which financial liabilities	in EUR millions	430.8	379.4	14%
Equity ³	in EUR millions	572.5	592.5	-3%
Equity ratio ³	in %	25.3	26.0	-3%
Employees at the reporting date ²		10,340	11,141	-7%

¹ The prior-year consolidated statement of comprehensive income was adjusted for comparison purposes according to the provisions set forth under IFRS 5.

² From continued operations.

³ Including non-controlling interests.

RECONCILIATION OPERATING EBITDA

		1/1 - 9/30/2022	1/1 - 9/30/2021	Change
EBITDA of the combined Group	in EUR millions	182.3	175.6	4%
thereof gains on bargain purchases	in EUR millions	-/-	13.1	-100%
thereof restructuring and non-recurring expenses	in EUR millions	-45.7	-56.5	19%
of which revaluation effect of co-investments accounted for at equity	in EUR millions	14.1	- / -	100%
thereof gains on exits	in EUR millions	50.1	37.6	33%
Operating EBITDA	in EUR millions	163.8	181.4	-10%
Operating EBITDA per share (basic) ¹	in EUR	6.06	6.32	-4%

¹ Based on 27,064,453 shares outstanding as of September 30, 2022 and 28,682,553 shares outstanding as of September 30, 2021.



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IMPORTANT EVENTS IN THE FIRST NINE MONTHS OF 2022

AURELIUS Equity Opportunities completed seven add-on acquisitions for existing portfolio companies, five transactions under the co-investment structure, and four exits in the first nine months of 2022.

As part of a succession solution, BPG Building Partners Group acquired Berlin-based Container Handelsbüro Peter Bonitz e. K. from the former private owner as an add-on acquisition at the start of January 2022. Container Handelsbüro Peter Bonitz is active in the sales and leasing of containers to the construction industry.

In February 2022, the European Imaging Group acquired a majority stake in CameraNU.nl, which is based in Urk/Netherlands, from the company founders as an add-on acquisition. CameraNU is the biggest independent omnichannel specialist retailer of cameras and accessories in the Netherlands.

BMC Benelux acquired the construction materials division of De Rycke, based in Beveren near Antwerp/Belgium, as an add-on acquisition at the end of March 2022. The De Rycke construction materials business offers its customers a diverse range of products and extensive advisory and other services for all kinds of construction projects, from shell construction to renovation.

In late March 2022, VAG successfully completed the acquisition of RTS Valvulas Ltda., a provider of valve solutions based in Guarulhos, São Paulo/Brazil, from the company's previous owner as an add-on acquisition.

The European Imaging Group acquired a majority stake in Cyfrowe.pl, a leading omnichannel retailer of photographic and video equipment based in Gdansk/Poland, as an add-on acquisition in May 2022.

The NDS Group completed the acquisitions of Hovdan Poly AS and Nordic Wash AS as two additional add-on acquisitions in early July 2022. These are the third and fourth add-on acquisitions made by the NDS Group since it has belonged to the portfolio of AURELIUS Equity Opportunities. Founded in 1910, Hovdan Poly AS distributes premium-quality ship components such as winches, ropes, and life jackets. Nordic Wash offers car wash equipment designed specifically for the Norwegian market.

AURELIUS Equity Opportunities carried out four company sales in the first nine months of 2022.

In January 2022, Ideal Shopping Direct agreed to sell its Create and Craft business to Hochanda Global Limited and the assets of its Deramores yarn and accessories business to LoveCrafts Group Limited. In February 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. With these transactions, all parts of Ideal Shopping Direct have been sold and removed from the basis of consolidation of the AEO Group.

The sale of the distance learning school AKAD University to the strategic buyer Galileo Global Education was completed on February 25, 2022. AKAD University, Germany's oldest state-accredited private distance learning university headquartered in Stuttgart, specializes in distance learning "wherever and whenever" for working people.



AURELIUS Equity Opportunities completed the sale of Hammerl GmbH, a leading manufacturer of blown film products in Germany, to Karl Bachl GmbH & Co. KG on August 2, 2022.

The sale of the operating activities of the Transform Hospital Group to Y1 Capital was completed on August 15, 2022. The transaction included the cosmetic surgery and medical esthetics divisions.

Co-Investments

The acquisition of Minova from Orica Limited, Melbourne/Australia, as a global carve-out transaction was successfully completed on February 28, 2022. Headquartered in London/United Kingdom, Minova is a globally active manufacturer and supplier of ground support and bolting systems, as well as services for mining and infrastructure customers.

The acquisition of Ceramic Tile Distributors as a carve-out transaction from the parent company Saint-Gobain was completed on April 4, 2022. Ceramic Tile Distributors is a specialized, UK-based distributor of premium-quality ceramic tiles with 85 stores and four distribution centers.

The acquisition of Hallo Healthcare Group (formerly: McKesson UK) was successfully completed on April 6, 2022. Hallo Healthcare Group comprises many market-leading healthcare companies, including LloydsPharmacy, John Bell & Croyden, and AAH Pharmaceuticals and operates in the four operating segments of Retail, Digital Platforms, Home Care, and Wholesale. Hallo Healthcare Group holds significant market shares in each one of these segments.

The acquisitions of dental bauer and major parts of Pluradent, two dental equipment distribution companies based in Germany, were completed on July 12, 2022. The transactions were carried out in close partnership with the Linneweh family, who have built dental bauer into a very successful business in the last decades. dental bauer is a leading dental depot in Germany, Switzerland, Austria, and the Netherlands. The family-run business founded in 1947 sells consumable supplies, capital goods, and equipment, as well as technical and advisory services, to dentist practices and dental labs.

The acquisition of Footasylum, a leading retailer of fashionable streetwear and sportswear in the United Kingdom, from JD Sports Fashion Plc (JD Sports) was completed on August 5, 2022. Headquartered in Rochdale/United Kingdom, Footasylum is an omnichannel vendor of fashionable streetwear and sportswear with over 60 shops in the United Kingdom and a hyper-localized approach geared to the needs of the local communities in which it operates.

The acquisition of Agfa Offset Solutions from the Agfa-Gevaert Group, Mortsels/Belgium, was announced on August 30, 2022. The company is a globally leading provider of pre-press solutions for the offset printing industry. The transaction is expected to close in the first quarter of 2023, pending the approval of the relevant competition and regulatory authorities.

The acquisition of three European paper mills from Sappi Limited, Johannesburg/South Africa, was announced on September 29, 2022. The globally active company is the leading European manufacturer of coated paper, packaging paper, and specialty paper. The transaction is expected to close in the first quarter of 2023, pending the approval of the relevant competition and regulatory authorities.



The acquisitions of the co-investments were carried out together with the AURELIUS European Opportunities Fund IV. AURELIUS Equity Opportunities SE & Co. KGaA controls 30 percent of the voting rights of each of the acquired groups.

Over the first nine months of 2022, as in 2021, the AURELIUS Equity Opportunities Group focused on increasing value for shareholders. Various measures were launched or implemented to this end. On the one hand, the withdrawal of 1,000,000 treasury shares acquired as part of the share buyback programme in 2020 was carried out. Secondly, the Annual General Meeting approved an increase in the dividend from EUR 1.25 to EUR 1.50 per share. In addition, the share buyback programme 2022 was started with a volume of 1,000,000 shares in a total volume of up to EUR 30 million.

Other relevant developments occurred in addition to the transactions listed here. The AURELIUS Group opened an office in Düsseldorf in summer 2022. The Group also further strengthened its pan-European orientation by appointing Santiago González as Head of Iberia and Henrik Gustafsson as Head of Nordics.



NET ASSET VALUE OF THE GROUP COMPANIES

in EUR millions	NAV of September 30, 2022*
Industrial Production	337.3
Retail & Consumer Products	306.2
Services & Solutions	51.8
NAV of the portfolio companies	695.3
Other	153.8
Co-Investments	59.9
Total NAV (net)	909.0
NAV per share in EUR**	33.59

* Shown NAV of the Group companies is presented in proportion to the percentage of equity held by AURELIUS Equity Opportunities.

** Treasury shares are not included in the calculation of the NAV (net) per share. Thus, the total number of shares included in the calculation is 27,064,453.

As part of the transparency initiative, the NAV as of December 31, 2021, was reported as net NAV for the first time. This figure is calculated by deducting the expected transaction costs to be incurred upon selling the portfolio companies as well as all expected management compensation in relation to the individual portfolio companies. The methodology is now included separately in the NAV of the Group companies and not deducted as a total figure. Thus, the net NAV as of September 30, 2022, purely reflects the potential cash inflows of AURELIUS Equity Opportunities.

The NAV is measured by application of a discounted cash flow model based on the budgets of the Group companies for the next three years (2022 to 2024) and the forecasts of the current financial year prepared by the Group companies that have been approved by the Supervisory Board. The Valuation Guideline of AURELIUS Equity Opportunities SE & Co. KGaA follows the recommendations of the International Private Equity and Venture Capital Valuation Guidelines (IPEVs) in the version of December 2018, as well as the additional guidelines relative to the current COVID-19 pandemic published in March 2020 to the extent that they are consistent with IFRS. Application of the IPEVs is not yet mandatory; instead, they represent a summary of the standard valuation practices applied in the private equity sector.

The budgets were prepared at the level of the Group's portfolio companies in the time from August to October 2021 (bottom-up planning) in coordination with Central Controlling. Each budget contains planned income and expenses and a plan statement of financial position. In assessing the companies' budgets, it should be remembered that some of the Group companies are still undergoing major changes and that the financial forecasts for these companies are generally subject to a higher level of uncertainty.

The growth rates assumed for the period following this detailed planning period have been set uniformly at 0.5 percent. The underlying discount rates (WACC, Weighted Average Cost of Capital) were calculated on the basis of individual peer groups as of September 30, 2022. They range from 8.12 to 18.23 percent, the average value being 12.43 percent. Where appropriate, risk premiums were added to the capital costs to account for the respective restructuring phase. The peer groups were determined at the time of the corporate group's initial consolidation with the aid of data from Capital IQ, an IT platform of the rating agency Standard & Poor's, and



audited as part of the initial consolidation process. The input parameters (beta or debt ratio, for example) of the individual peer groups, as well as the additional data (e.g., government bonds) used for the calculation of the WACCs, were likewise obtained from Capital IQ. As a general rule, the peer groups remain unchanged during the period in which the entity belongs to AURELIUS Equity Opportunities Group.

The exchange-listed subsidiary HanseYachts AG was valued on the basis of the Group's share of the company's market capitalization as at the reporting date of September 30, 2022 and reported in the Industrial Production segment in deviation from the segment reporting that follows the rules of IFRS 8. This is due to the fact that HanseYachts is an operating portfolio company of the AURELIUS Equity Opportunities Group and therefore cannot be allocated to the Other segment for this analysis, which reflects the Group's holding structures.

By way of simplification, the value of the Other segment was measured on the basis of the cash and cash equivalents of AURELIUS Equity Opportunities SE & Co. KGaA and the individual holding companies that were not yet included in the NAV calculations for the portfolio companies. A brand company measured by application of a discounted cash flow model was also included in this calculation. In addition, the loan receivables deducted from the NAV of the portfolio companies were eliminated. The nominal amount of the corporate bond (Nordic Bond) was likewise eliminated. The treasury shares of AURELIUS Equity Opportunities SE & Co. KGaA were no longer included in this segment since December 31, 2021. They were treated as though they had already been retired at this date. Thus, all net asset values correspond to a so-called equity value, i.e., after deduction of net financial liabilities, calculated on the basis of a DCF method.

If a Group company has been newly acquired by AURELIUS SE and has therefore belonged to the Group for less than six months, only the respective purchase prices are included in the NAV calculation because the budget process has not yet been completed and stand-alone budgets prepared by the new subsidiary are not yet available in the brief time during which it has belonged to the AURELIUS Equity Opportunities Group.

The investment focus of AURELIUS Equity Opportunities SE & Co. KGaA was expanded in 2021 financial year to include larger transactions to be effected under the newly established co-investment program. As AURELIUS SE does not exercise control within the meaning of IFRS 10 in any of the co-investments, these investments are not consolidated, but AURELIUS Investment Lux One Sàrl is included using the equity method. In the overview of the net asset value, the co-investments are shown with the corresponding shareholding of AURELIUS SE taking into account all the aforementioned valuation principles.



FINANCIAL PERFORMANCE AND FINANCIAL POSITION

Financial performance

The consolidated revenues from continued operations of AURELIUS Equity Opportunities SE & Co. KGaA rose by 28 percent to EUR 2,239.2 million in the first nine months of the current financial year (Q1-Q3 2021: EUR 1,755.2 million). The increase resulted mainly from the portfolio companies acquired in the final quarter of 2021 and in the time until the reporting date of September 30, 2022, which are now included in the consolidated numbers for the first time. In addition, the portfolio companies acquired in the first nine months of 2021 are now included in full nine months for the first time.

The determining date for the first-time consolidation or inclusion of a subsidiary in the consolidated financial statements is the transaction closing date because this is when complete control of the company is attained. The revenues and earnings of subsidiaries acquired during the year are only included in the consolidated financial statements from the date of first-time consolidation. Therefore, they are only included on a pro-rated basis.

The annualized consolidated revenues (i.e., extrapolated to the full twelve months) of the AEO Group amounted to EUR 3,092.4 million (Q3 2021: EUR 2,436.6 million).

Additional corporate groups were acquired as add-on acquisitions to strengthen existing Group companies in the first nine months of 2022. BPG Building Partners Group acquired Container Handelsbüro Peter Bonitz e.K., with its registered office in Berlin, from the previous private owner as part of a succession solution in early January 2022. The European Imaging Group acquired a majority stake in CameraNU.nl, with its registered head office in Urk/Netherlands, from the company founders in February 2022. BMC Benelux acquired the building materials division of De Rycke, with its registered head office in Beveren, close to Antwerp/Belgium, in late March 2022. Also in late March 2022, VAG successfully completed the acquisition of RTS Valvulas Ltda., a provider of valve solutions with registered head office in Guarulhos, São Paulo/Brazil, from the company's former owner. The European Imaging Group acquired a majority interest in Cyfrowe.pl, with its registered head office in Gdansk/Poland, a leading omnichannel retailer of photographic and video equipment, in May 2022. Finally, the NDS Group acquired the maritime components supplier Hovdan Poly AS and the car wash systems supplier Nordic Wash AS in early July.

The companies sold before the reporting date are no longer included in the revenues and earnings for the first nine months of 2022 and in the comparison figures for the corresponding year-ago period. The comparison figures were adjusted in accordance with the provisions of IFRS 5 (accounting rules for non-current assets held for sale and discontinued operations).

Other income declined to EUR 54.4 million (Q1-Q3 2021: EUR 66.7 million). No bargain purchase gains are included in this figure (Q1-Q3 2021: EUR 13.1 million). Purchased goods and services rose by 32 percent to EUR 1,455.1 million (Q1-Q3 2021: EUR 1,099.3 million). Thus, the purchased goods and services ratio came to 65 percent in the first nine months of 2022 (Q1-Q3 2021: 63%). Personnel expenses amounted to EUR 462.1 million, as



compared to EUR 388.4 million in the year-ago period, reflecting an increase of 18 percent. Thus, the personnel expenses ratio came to 21 percent (Q1-Q3 2021: 22%). Other expenses rose by 37 percent to EUR 288.9 million (Q1-Q3 2021: EUR 210.2 million).

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 105.3 million, that being less than the corresponding figure for the first nine months of 2021 (Q1-Q3 2021: EUR 131.5 million). This decrease resulted from the disproportionately higher increase in the amount of purchased goods and services (EUR 1,455.1 million) compared to the year-ago period (Q1-Q3 2021: EUR 1,099.3 million).

Depreciation, amortization and impairments of intangible assets, property, plant and equipment, and right-of-use assets amounted to EUR 82.8 million, that being six percent higher than the corresponding year-ago figure (Q1-Q3 2021: EUR 77.8 million). Earnings before interest and taxes (EBIT) came to EUR 22.5 million (Q1-Q3 2021: EUR 53.7 million). After deduction of the financial result in the amount of minus EUR 21.2 million (Q1-Q3 2021: EUR -19.2 million) and income taxes in the amount of minus EUR 9.3 million (Q1-Q3 2021: EUR -8.7 million), the profit from continued operations came to minus EUR 8.0 million in the first nine months of the 2022 financial year (Q1-Q3 2021: EUR 25.8 million).

The profit from continued operations was EUR 66.1 million (Q1-Q3 2021: EUR 3.7 million). The consolidated profit amounted to EUR 58.1 million (Q1-Q3 2021: EUR 29.5 million). Basic earnings per share from continued and discontinued operations came to EUR 2.11 (Q1-Q3 2021: EUR 1.04)

Financial position

At the reporting date of September 30, 2022, the total assets of the AEO Group amounted to EUR 2,263.1 million, a slightly decrease from the end of last year (December 31, 2021: EUR 2,281.2 million). The changes in the individual items of the statement of financial position are mainly attributable to changes in the consolidation group of AURELIUS Equity Opportunities, meaning the first-time consolidation of new portfolio companies and the deconsolidation of sold portfolio companies.

At EUR 785.6 million, non-current assets were one percent higher than the corresponding figure at the end of the 2021 financial year. They accounted for 35 percent of total assets (December 31, 2021: EUR 779.5 million or 34% of total assets). This figure includes intangible assets of EUR 108.3 million (December 31, 2021: EUR 102.6 million). Intangible assets mainly consist of trademarks, industrial property rights, and capitalized research and development expenses. Property, plant and equipment amounted to EUR 288.2 million, that being slightly less than the corresponding figure at December 31, 2021 (EUR 308.6 million). Right-of-use assets amounted to EUR 262.9 million (December 31, 2021: EUR 291.6 million). Financial assets consist of shares in companies accounted for at equity, including the companies acquired under the co-investment program launched in the previous financial year, in the amount of EUR 59.9 million (December 31, 2021: EUR 3.1 million) as well as other financial assets in the amount of EUR 16.1 million (December 31, 2021: EUR 21.4 million). Plan assets for employee benefits decreased modestly by 7 percent to EUR 23.4 million (December 31, 2021: EUR 25.2 million). Deferred tax assets amounted to EUR 26.8 million, little changed from the corresponding figure at the end of last year (December 31, 2021: EUR 27.0 million).



Current assets declined modestly by two percent to EUR 1,477.5 million (December 31, 2021: EUR 1,501.7 million). At EUR 557.4 million, inventories were 18 percent higher than at the end of last year (December 31, 2021: EUR 472.4 million). The trade receivables of EUR 355.1 million were three percent higher than the comparison figure (December 31, 2021: EUR 343.1 million). Income tax assets declined modestly to EUR 1.0 million (December 31, 2021: EUR 2.2 million). Other financial assets declined by 17 percent to EUR 101.1 million (December 31, 2021: EUR 122.0 million). Other assets doubled to EUR 89.6 million from the end of last year (December 31, 2021: EUR 44.8 million). Cash and cash equivalents declined by 36 percent to EUR 284.6 million from EUR 444.0 million at December 31, 2021. Assets held for sale in the amount of EUR 51.1 million (December 31, 2021: EUR 38.6 million) consisted mainly of the assets of Briar Chemicals.

At EUR 572.5 million, the equity of the AEO Group was three percent below the level at the end of 2021 (December 31, 2021: EUR 592.5 million). This translates to an equity ratio of 25 percent (December 31, 2021: 26%). Non-current liabilities fell by seven percent to EUR 656.2 million (December 31, 2021: EUR 702.8 million). This figure includes non-current pension liabilities in the amount of EUR 33.1 million (December 31, 2021: EUR 33.6 million) and provisions in the amount of EUR 5.6 million (December 31, 2021: EUR 7.6 million). It also includes financial liabilities of EUR 248.0 million, which was two percent less than the comparison figure (December 31, 2021: EUR 254.3 million), lease liabilities of EUR 248.3 million (December 31, 2021: EUR 280.9 million), other financial liabilities of EUR 22.6 million (December 31, 2021: EUR 21.1 million), deferred tax liabilities of EUR 41.2 million (December 31, 2021: EUR 46.4 million), and other liabilities of EUR 57.4 million (December 31, 2021: EUR 58.8 million).

The current liabilities of EUR 1,034.4 million were five percent higher than the level at December 31, 2021 (EUR 985.9 million). Current provisions declined by seven percent to EUR 36.7 million (December 31, 2021: EUR 39.6 million). Current financial liabilities rose by 46 percent to EUR 182.8 million (December 31, 2021: EUR 125.1 million). Trade payables amounted to EUR 448.5 million, that being six percent higher than the corresponding figure at December 31, 2021 (EUR 422.8 million). Income tax liabilities amounted to EUR 13.6 million, as compared to EUR 11.2 million at December 31, 2021. Other liabilities declined by four percent to EUR 208.2 million (December 31, 2021: EUR 216.4 million). The liabilities related to assets held for sale in the amount of EUR 17.7 million (December 31, 2021: EUR 39.7 million) related to Briar Chemicals.



GROUP INTERIM FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

of AURELIUS Equity Opportunities SE & Co. KGaA
for the period from January 1 to September 30, 2022

in mEUR	1/1 - 9/30/2022	1/1 - 9/30/2021*
Continued operations		
Revenues	2,239.2	1,755.2
Change in inventories of finished and unfinished goods	3.7	7.5
Other income	54.4	66.7
Purchased goods and services	-1,455.1	-1,099.3
Personnel expenses	-462.1	-388.4
Other expenses	-288.9	-210.2
Share of results of investment accounted for using the equity method	14.1	- / -
Earnings before interest, taxes, depreciation and amortization (EBITDA)	105.3	131.5
Amortization, depreciation and impairments of intangible assets and property, plant and equipment and right-of-use assets	-82.8	-77.8
Earnings before interest and taxes (EBIT)	22.5	53.7
Other interest and similar income	1.1	1.5
Interest and similar expenses	-22.3	-20.7
Net financial income/expenses	-21.2	-19.2
Earnings before taxes (EBT)	1.3	34.5
Income taxes	-9.3	-8.7
Profit/loss after taxes from continued operations	-8.0	25.8
Discontinued operations		
Profit/loss from discontinued operations	66.1	3.7
Consolidated profit/loss	58.1	29.5
Other comprehensive income/loss (to be recognized in profit or loss in the future)		
Currency translation differences	1.9	6.3
Other comprehensive income/loss (not to be reclassified in profit or loss in the future)		
Revaluation IAS 19	1.6	0.9
Other comprehensive income	3.5	7.2
Comprehensive income/loss	61.6	36.7



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

continued

in mEUR	1/1 - 9/30/2022	1/1 - 9/30/2021*
Share of consolidated profit/loss attributable to:		
Shareholders of the parent company	58.9	28.9
Non-controlling interests	-0.8	0.6
Share of comprehensive income/loss attributable to:		
Shareholders of the parent company	62.4	36.1
Non-controlling interests	-0.8	0.6
Earnings per share		
Basic in EUR		
from continued operations	-0.26	0.43
from discontinued operations	2.37	0.61
Total from continued and discontinued operations	2.11	1.04
Diluted in EUR		
from continued operations	-0.26	0.43
from discontinued operations	2.37	0.61
Total from continued and discontinued operations	2.11	1.04

* The prior-year consolidated statement of comprehensive income was adjusted for comparison purposes in accordance with the provisions of IFRS 5.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of AURELIUS Equity Opportunities SE & Co. KGaA at September 30, 2022

ASSETS		
in mEUR	9/30/2022	12/31/2021
Non-current assets		
Intangible assets	108.3	102.6
Property, plant and equipment	288.2	308.6
Right-of-use assets	262.9	291.6
Employee benefits assets	23.4	25.2
Investments measured at equity	59.9	3.1
Other financial assets	16.1	21.4
Deferred tax assets	26.8	27.0
Total non-current assets	785.6	779.5
Current assets		
Inventories	557.4	472.4
Trade receivables	355.1	343.1
Income tax assets	1.0	2.2
Other financial assets	101.1	122.0
Other assets	89.6	44.8
Derivative financial instruments	1.2	1.2
Deferred expenses	36.4	33.4
Cash and cash equivalents	284.6	444.0
Assets held for sale	51.1	38.6
Total current assets	1,477.5	1,501.7
Total assets	2,263.1	2,281.2



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

continued

EQUITY AND LIABILITIES		
in mEUR	9/30/2022	12/31/2021
Equity		
Subscribed capital	29.8	30.3
Other reserves	-94.0	-97.5
Retained earnings	602.8	619.9
Share of equity attributable to shareholders of AURELIUS Equity Opportunities SE & Co. KGaA	538.6	552.7
Non-controlling interests	33.9	39.8
Total equity	572.5	592.5
Non-current liabilities		
Pension obligations	33.1	33.6
Provisions	5.6	7.6
Financial liabilities	248.0	254.3
Lease liabilities	248.3	280.9
Contract liabilities	- / -	0.1
Other financial liabilities	22.6	21.1
Deferred tax liabilities	41.2	46.4
Other liabilities	57.4	58.8
Total non-current liabilities	656.2	702.8
Current liabilities		
Pension obligations	0.3	0.5
Provisions	36.7	39.6
Financial liabilities	182.8	125.1
Lease liabilities	44.8	41.4
Contract liabilities	76.6	80.1
Trade payables	448.5	422.8
Income tax liabilities	13.6	11.2
Derivative financial instruments	0.4	0.4
Deferred income	4.8	8.7
Other liabilities	208.2	216.4
Liabilities held for sale	17.7	39.7
Total current liabilities	1,034.4	985.9
Total equity and liabilities	2,263.1	2,281.2



SELECTED NOTES TO THE FINANCIAL STATEMENTS

Changes in the consolidation group

As part of add-on acquisitions to strengthen existing Group companies, seven acquisitions were completed by September 2022: BPG Building Partners Group acquired Container Handelsbüro Peter Bonitz e. K., European Imaging Group acquired CameraNu.nl and Cyfrowe.pl, BMC Benelux acquired De Rycke Baumaterialien and VAG acquired RTS Valvulas Ltda. Furthermore, Hovdan Poly AS and Nordic Wash AS were acquired from the NDS Group.

By the reporting date of September 30, 2022, a total of four exits had been completed and five co-investments were completed.

As of September 30, 2022, the purchase price allocations of all acquired companies has not been finalised, so that some are provisional within the meaning of IFRS 3.45 ff.

Events after the reporting date

AURELIUS Equity Opportunities completed the sale of Briar Chemicals, a leading contract manufacturer and developer of agrochemical products in the United Kingdom, to Safex Chemicals India Limited on October 10, 2022. Briar Chemicals, based in Norwich/United Kingdom and employing around 250 people, had been part of the AURELIUS Equity Opportunities Group since 2012 following a spin-off from Bayer Crop Science. The AURELIUS Operational Specialists were able to identify and exploit growth potential, including the improvement of environmental standards with the help of its own solar park and the development of a new industrial estate. Building on the trusting business relationship with Bayer, a successful licensing business for third parties was also established.



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