

# H1 | 2021



Nordic Bond Reporting / January 1 - June 30, 2021





## KEY FIGURES

		1/1 - 6/30/2021	1/1 - 6/30/2020	Change
Total consolidated revenues <sup>1,2</sup>	in EUR millions	1,309.5	1,018.0	29%
Consolidated revenues (annualized) <sup>1,2</sup>	in EUR millions	2,736.1	1,989.3	38%
EBITDA <sup>1,2</sup>	in EUR millions	90.2	187.6	-52%
Consolidated profit <sup>1,3</sup>	in EUR millions	30.3	115.4	-74%

		6/30/2021	12/31/2020	Change
Assets	in EUR millions	2,164.7	2,307.9	-6%
of which cash and cash equivalents	in EUR millions	272.1	422.9	-36%
Liabilities	in EUR millions	1,664.5	1,815.9	-8%
of which financial liabilities	in EUR millions	262.3	386.7	-32%
Net Asset Value of the AURELIUS portfolio	in EUR millions	1,145.0	1,002.5	14%
Equity <sup>3</sup>	in EUR millions	500.2	492.0	2%
Equity ratio <sup>3</sup>	in %	23.1%	21.3%	8%

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

<sup>2</sup> From continued operations.

<sup>3</sup> Including non-controlling interests.



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## AURELIUS EQUITY OPPORTUNITIES AB

### The company in brief

AURELIUS Equity Opportunities AB is a Swedish public limited company based in Stockholm (Registration number 559209-9567). The company was incorporated in June 2019 and became a 100% subsidiary of AURELIUS Equity Opportunities SE & Co. KGaA (ISIN DE000A0JK2A8) in October 2019.

The object of the company is to issue, own, hold and transfer securities and activities compatible therewith. In this context the company placed senior unsecured 5-year floating rate bonds with a volume of EUR 75 million in December 2019. The bonds shall carry interest at EURIBOR (three months), EURIBOR floor at zero percent, plus a margin of 425 basis points and can be increased to up to EUR 200 million. The bonds are guaranteed by the German Holding AURELIUS Equity Opportunities SE & Co. KGaA.

Interest on the bonds will be payable quarterly in arrears on March 5th, June 5th, September 5th and December 5th of each year, beginning on March 5th 2020. The bonds will mature on December 5th 2024.

The bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the issuer and shall at all times rank at least pari passu with all direct, unconditional, unsubordinated and unsecured obligations of the issuer, except those obligations which are mandatorily preferred by law, and without any preference among them. The bonds were listed on the Open Market in Germany with WKN: A2SAP3 and ISIN: NO0010861487 since December 5th 2019. Since May 2020, the bonds are listed on the regulated market in Finland (NASDAQ Helsinki Ltd) as well.

In December 2019, the company signed an intercompany loan agreement with the AURELIUS Equity Opportunities SE & Co. KGaA and transferred an amount of EUR 71.5 million to the Holding.

AURELIUS Equity Opportunities SE & Co. KGaA, Grünwald (Germany), is a German partnership limited by shares that was originally formed in Munich on March 20, 2006 as AURELIUS AG. After entry into the Commercial Register on October 1, 2015, the reorganization of AURELIUS AG from a stock corporation (Aktiengesellschaft – AG) into a partnership limited by shares (Kommanditgesellschaft auf Aktien – KGaA) was completed. The company's registered head office is located on Ludwig-Ganghofer-Strasse 6 in 82031 Grünwald. The company is registered with the Munich Registry Court (record HRB 221100). AURELIUS today is a holding company with a long-term investment horizon, which specializes in acquiring companies with development potential. By providing operational and financial support, the Company offers its subsidiaries a GOOD HOME for innovation, long-term growth and a secure future. Sustainable business concepts and responsible actions provide a stable environment for the subsidiaries, in the interest of all stakeholders. When selecting target objects, AURELIUS does not pursue a certain industry focus, but has its main focus in the following areas: IT & business services, industrial enterprises & chemicals, and lifestyle & consumer goods.



## INTERIM FINANCIAL STATEMENTS

### INCOME STATEMENT

of AURELIUS Equity Opportunities AB  
for the period from January 1 to June 30, 2021

in kEUR	1/1 - 6/30/2021*
Other income	- / -
Other expenses	-68
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>-68</b>
Amortization, depreciation and impairments of intangible assets and property, plant and equipment	- / -
<b>Earnings before interest and taxes (EBIT)</b>	<b>-68</b>
Interest income from securities	1,790
Interest expenses and similar items	-1,701
Net result from foreign exchange differences	26
<b>Earnings before taxes (EBT)</b>	<b>47</b>
Income taxes	- / -
<b>Profit/loss and comprehensive income</b>	<b>47</b>

\* The company changed its currency with effective date January 1, 2021 from Swedish Krona to Euro. The comparison period in Swedish Krona is not presented, as the conversion into Euro would lead to misinterpretations.



## STATEMENT OF FINANCIAL POSITION

of AURELIUS Equity Opportunities AB at June 30, 2021

<b>ASSETS</b>	
<b>in kEUR</b>	<b>6/30/2021*</b>
<b>Non-current assets</b>	
Financial assets	71,721
<b>Total non-current assets</b>	<b>71,721</b>
<b>Current assets</b>	
Other assets	276
Cash and cash equivalents	1,482
<b>Total current assets</b>	<b>1,758</b>
<b>Total assets</b>	<b>73,479</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Share Capital	47
Shareholder contribution	1,100
<b>Total restricted equity</b>	<b>1,147</b>
Profit brought forward**	78
Profit/loss for the current year	47
<b>Total non-restricted equity</b>	<b>125</b>
<b>Non-current liabilities</b>	
Financial liabilities	71,893
<b>Total non-current liabilities</b>	<b>71,893</b>
<b>Current liabilities</b>	
Other liabilities	32
Financial liabilities	282
<b>Total current liabilities</b>	<b>314</b>
<b>Total equity and liabilities</b>	<b>73,479</b>
* The company changed its currency with effective date January 1, 2021 from Swedish Krona to Euro. The comparison period in Swedish Krona is not presented, as the conversion into Euro would lead to misinterpretations.	
** The effect of the change of currency at January 1, 2021, is presented in Profit brought forward.	



## STATEMENT OF CASH FLOWS

of AURELIUS Equity Opportunities AB  
for the period from January 1 to June 30, 2021

in kEUR	1/1 - 6/30/2021*
<b>Profit/loss before taxes (EBT)</b>	<b>47</b>
Unpaid interest income	236
Unpaid interest expenses	61
Other non-cash income (-) / expenses (+)	72
Increase (+) / decrease (-) in other items of the statement of financial position	1
Foreign exchange differences	-26
<b>Cash flow from operating activities</b>	<b>391</b>
<b>Free cash flow</b>	<b>391</b>
Bond payments, net after expenses	199
<b>Cash flow from financing activities</b>	<b>199</b>
Cash and cash equivalents, beginning of period	892
Exchange rate differences in cash and cash equivalents	- / -
Change in cash and cash equivalents	590
<b>Cash and cash equivalents, end of period</b>	<b>1,482</b>

\* The company changed its currency with effective date January 1, 2021 from Swedish Krona to Euro. The comparison period in Swedish Krona is not presented, as the conversion into Euro would lead to misinterpretations.



## INCOME STATEMENT

of AURELIUS Equity Opportunities SE & Co. KGaA  
for the period from January 1 to June 30, 2021

in kEUR	1/1 - 6/30/2021	1/1 - 6/30/2020
Revenues	10,022	9,524
Other operating income	3,324	937
- thereof from currency translation kEUR 18 (H1/2020: kEUR 184)		
Personnel expenses		
- thereof wages and salaries kEUR 1,638 (H1/2020: kEUR 210)	-1,660	-232
- thereof social security kEUR 22 (H1/2020: kEUR 22)		
Depreciation of property, plant and equipment and impairments of current assets	-134	-1
Other operating expenses		
- thereof from currency translation kEUR 180 (H1/2020: kEUR 61)	-22,441	-26,476
Income from equity investments	5,624	150
- thereof from affiliated companies kEUR 5,624 (H1/2020: kEUR 150)		
Other interest and similar income	5,421	-5,541
- thereof from affiliated companies kEUR 5,127 (H1/2020: kEUR 5,510)		
Interest and similar expenses	-2,263	-2,383
- thereof from affiliated companies kEUR 2,261 (H1/2020: kEUR 2,291)		
Income taxes	-1	-510
<b>Profit/loss after taxes</b>	<b>-2,108</b>	<b>-13,450</b>
Other taxes	- / -	- / -
<b>Net profit/loss after taxes</b>	<b>-2,108</b>	<b>-13,450</b>
Profit carried forward from prior year	111,126	161,121
Changes from conversion, purchases and sales of treasury shares	-991	-16,508
Dividend payment	-28,683	- / -
<b>Distributable profit</b>	<b>79,344</b>	<b>131,163</b>





## STATEMENT OF FINANCIAL POSITION

of AURELIUS Equity Opportunities SE & Co. KGaA at June 30, 2021

ASSETS		
in kEUR	6/30/2021	12/31/2020
<b>A. Non-current assets</b>		
I. Property, plant and equipment	- / -	0
II. Financial assets	70,622	60,704
<b>Total non-current assets</b>	<b>70,622</b>	<b>60,704</b>
<b>B. Current assets</b>		
I. Receivables and other assets	179,409	192,240
II. Cash and cash equivalents	25,923	62,709
<b>Total current assets</b>	<b>205,332</b>	<b>254,949</b>
<b>C. Deferred expenses</b>	<b>3</b>	<b>66</b>
<b>Total assets</b>	<b>275,957</b>	<b>315,719</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
I. Subscribed capital	31,680	31,680
Imputed value of treasury shares	-1,157	-2,149
Issued capital	30,523	29,531
II. Additional paid-in capital	69,497	69,497
III. Distributable profit	79,344	111,126
<b>Total equity</b>	<b>179,364</b>	<b>210,154</b>
<b>B. Provisions</b>	<b>1,876</b>	<b>2,630</b>
<b>C. Liabilities</b>	<b>94,717</b>	<b>102,721</b>
<b>D. Deferred income</b>	<b>- / -</b>	<b>214</b>
<b>Total equity and liabilities</b>	<b>275,957</b>	<b>315,719</b>



## STATEMENT OF CASH FLOWS

of AURELIUS Equity Opportunities SE & Co. KGaA  
for the period from January 1 to June 30, 2021

in kEUR	1/1 - 6/30/2021	1/1 - 6/30/2020
<b>Profit/loss after taxes</b>	<b>-2,108</b>	<b>-13,450</b>
Write downs (+) / write-ups (-) of non-current / current assets	134	1
Increase (+) / decrease (-) in provisions	-754	-14,516
Other non-cash expenses (+) / income (-)	115	122
Increase (-) / decrease (+) in trade receivables and other assets	-999	1,853
Increase (+) / decrease (-) in trade payables and other liabilities	-2,098	-11,213
Interest expenses (+)	2,263	2,383
Interest income (-)	-5,421	-5,541
Other investment income (-)	-5,624	-150
Income tax expenses (+) / income (-)	1	510
<b>Cash flow from operating activities</b>	<b>-14,491</b>	<b>-40,001</b>
Cash inflows (+) from disposals of non-current financial assets	5,734	6,562
Cash outflows (-) for investments in non-current financial assets	-6,502	-7,446
Cash inflows (+) from cash investments within the scope of short-term financial management	19,488	61,577
Cash outflows (-) for cash investments within the scope of short-term financial management	-10,740	-33,675
Interest received (+)	364	832
Dividends received (+)	5,624	150
<b>Cash flow from investing activities</b>	<b>13,968</b>	<b>27,999</b>
Cash outflows (-) for purchases of treasury shares	- / -	-17,857
Cash inflows (+) from the borrowing of (financing) loans	3,513	11,476
Cash outflows (-) from the repayments of (financing) loans	-9,061	-3,854
Interest paid (-)	-2,032	-1,576
Dividends paid (-)	-28,683	- / -
<b>Cash flow from financing activities</b>	<b>-36,263</b>	<b>-11,811</b>
Cash and cash equivalents, beginning of period	62,709	176,558
Change in cash and cash equivalents	-36,786	-23,813
<b>Cash and cash equivalents, end of period</b>	<b>25,923</b>	<b>152,745</b>



## GROUP INTERIM FINANCIAL REPORTING

### SELECTED FIGURES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

of AURELIUS Equity Opportunities SE & Co. KGaA  
for the period from January 1 to June 30, 2021

in mEUR	1/1 - 6/30/2021	1/1 - 6/30/2020*
<b>Continued operations</b>		
Revenues	1,309.5	1,018.0
Change in inventories of finished and unfinished goods	5.3	3.2
Other income	50.3	175.5
Purchased goods and services	-811.0	-638.4
Personnel expenses	-289.3	-216.2
Other expenses	-174.6	-154.5
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>90.2</b>	<b>187.6</b>
Amortization, depreciation and impairments of intangible assets, property, plant and equipment and right-of-use assets	-57.2	-53.0
<b>Earnings before interest and taxes (EBIT)</b>	<b>33.0</b>	<b>134.6</b>
Net financial income/expenses	-9.7	-13.1
<b>Earnings before taxes (EBT)</b>	<b>23.3</b>	<b>121.5</b>
Income taxes	-7.6	-4.5
Profit/loss after taxes from continued operations	15.7	117.0
<b>Discontinued operations</b>		
Profit/loss from discontinued operations	14.6	-1.6
<b>Consolidated profit/loss</b>	<b>30.3</b>	<b>115.4</b>

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



## SELECTED FIGURES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of AURELIUS Equity Opportunities SE & Co. KGaA at June 30, 2021

ASSETS (in mEUR)	6/30/2021	12/31/2020
<b>Non-current assets</b>		
Intangible assets	101.4	143.7
Property, plant and equipment	311.4	309.6
Right-of-use assets	259.8	314.9
Other non-current assets	66.4	76.1
<b>Total non-current assets</b>	<b>739.0</b>	<b>844.3</b>
<b>Current assets</b>		
Inventories	385.2	431.6
Trade receivables	330.0	385.2
Other current assets	438.4	223.9
Cash and cash equivalents	272.1	422.9
<b>Total current assets</b>	<b>1,425.7</b>	<b>1,463.6</b>
<b>Total assets</b>	<b>2,164.7</b>	<b>2,307.9</b>
<b>EQUITY AND LIABILITIES (in mEUR)</b>		
<b>Total equity</b>	<b>500.2</b>	<b>492.0</b>
<b>Non-current liabilities</b>		
Financial liabilities	153.2	184.2
Lease liabilities	238.0	340.1
Contract liabilities	1.2	1.3
Other financial liabilities	25.1	24.2
Other non-current liabilities	109.6	110.9
<b>Total non-current liabilities</b>	<b>527.1</b>	<b>660.7</b>
<b>Current liabilities</b>		
Financial liabilities	109.1	202.5
Trade payables	408.5	455.9
Lease liabilities	38.9	73.3
Contract liabilities	54.7	46.7
Other current liabilities	562.2	376.8
<b>Total current liabilities</b>	<b>1,137.4</b>	<b>1,155.2</b>
<b>Total equity and liabilities</b>	<b>2,164.7</b>	<b>2,307.9</b>



## SELECTED FIGURES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

of AURELIUS Equity Opportunities SE & Co. KGaA  
for the period from January 1 to June 30, 2021

in mEUR	1/1 - 6/30/2021
Earnings before taxes (EBT)	23.3
Gross cash flow	74.8
Cash flow from operating activities (net cash flow)	84.6
Cash flow from investing activities	-49.5
Free cash flow	35.1
Cash flow from financing activities	-174.6



## SELECTED NOTES TO THE FINANCIAL STATEMENTS

### 1.1 Accounting policies of AURELIUS Equity Opportunities AB

AURELIUS Equity Opportunities AB (“AURELIUS AB”) is a limited liability company registered and headquartered in Sweden and with its registered head office in Stockholm. The annual report for financial year ended on December 31, 2020 was approved by the Board of Directors on March 30, 2021. The company’s functional currency is Euro (EUR), which is also the reporting currency for the company. The currency was changed from Swedish Krona to Euro with effective date January 1, 2021. This means that the financial statements are presented in EUR.

The annual accounts are prepared according to the Swedish Annual Accounts Act (ÅRL) and RFR 2 (Swedish Financial Reporting Board) Accounting for Legal Entities. According to RFR 2 a company must apply IFRS as adopted by the EU as far as this is possible within the framework of ÅRL and the Swedish Pension Obligations Vesting Act, and with consideration for the connection between accounting and taxation. The recommendation sets out the exceptions and additions to IFRS that may be applied. The company has only one reportable segment.

### 1.2 Accounting policies of AURELIUS Equity Opportunities SE & Co. KGaA

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. The Company’s registered head office is located on Ludwig-Ganghofer-Straße 6 in 82031 Grünwald and the Company is registered with the Munich Registry Court (HRB 221100). The personally liable shareholder of AURELIUS SE is AURELIUS Management SE with its registered head office in Grünwald, which has share capital of EUR 120,000 and is registered with the Munich Registry Court (HRB 211308).

AURELIUS SE today is a holding company with a long-term investment horizon, which specializes in acquiring companies with development potential. By providing operational and financial support, the Company offers its subsidiaries a GOOD HOME for innovation, long-term growth and a secure future. Sustainable business concepts and responsible actions provide a stable environment for the subsidiaries, in the interest of all stakeholders. When selecting target objects, AURELIUS SE does not pursue a certain industry focus, but has its main focal points of activity in the following areas: IT & business services, industrial enterprises & chemicals, and lifestyle & consumer goods. The activities of the current portfolio companies of AURELIUS SE include mainly lifestyle and consumer goods, as well as industrial and chemical companies.

The Company’s financial year is the calendar year. The separate financial statements have been prepared in accordance with the regulations of Sections 264 ff. HGB for medium-sized corporations. The items to be labelled with Arabic numerals according to Section 266 HGB are aggregated in the statement of financial position. The income statement has been prepared according to the cost summary method in accordance with Section 275 (2) HGB.

The consolidated financial statements of AURELIUS SE have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Interpretations published by the IFRS Interpretations Committee (IFRSIC), which must be followed by companies reporting in accordance with IFRS. The present financial statements are conformant with the IFRSs published by the International Accounting Standards Board (IASB).



### 1.3 Unusual matters

No significant matters occurred that would influence the assets, liabilities, equity, period profit/loss or cash flows and would be unusual for the business of AURELIUS Equity Opportunities SE & Co. KGaA by reason of their nature, extent or frequency.

### 1.4 Changes of estimates made in prior financial statements

No changes were made to the estimates made in prior financial statements.

## 2. Management commentary

AURELIUS has weathered the crisis very well so far. Thanks to the intensive support of our experienced operational experts, we have been able to minimize the effects of the pandemic on our portfolio companies. Thus, the already good operating results of the first quarter were surpassed in the second quarter. We were therefore able to pay a total dividend of EUR 28.7 million or EUR 1.00 per share to our shareholders in May 2021 for the 2020 financial year, and expect to pay rising dividends in the coming years. Buoyed by good corporate news and positive analyst commentaries, our share price increased by 48 percent in the first half of 2021, reflecting the company's positive performance.

The coronavirus pandemic has upended the entire world economy. Markets are in turmoil and many companies are experiencing extreme disruptions. Such conditions often prompt a change of strategy that can culminate in complete withdrawal from markets or spin-offs of entire business divisions. For this reason, we see great potential for the business model of AURELIUS and therefore take a positive view of the future. We anticipate a substantial increase in transaction activity and are highly confident that we will be able to report new acquisitions, including both add-on acquisitions and platform investments, in the near future. We are also investing in our employees and steadily adding to our team of experts.

In the first six months of 2021 several transactions took place:

On March 31, 2021, the Conaxess Trade Group acquired the Swedish Movement Group from private owners in an add-on acquisition. The Movement Group, based in Malmö/Sweden, is one of Sweden's leading distributors of FMCG products and supplies grocery shops, convenience stores, sports and leisure retailers as well as foodservice providers with products from renowned brand suppliers. The company offers customised services in logistics and distribution, marketing, key account management and sales support.

On March 31, 2021, AutoRestore, based in Rushden, Northamptonshire/UK, was acquired as an add-on acquisition by Belron International Limited. AutoRestore, a leading provider of mobile accident repair services in the UK, is an ideal complement to Rivus Fleet Solutions and Pullman Fleet Solutions, both of which offer commercial vehicle fleets with a focus on light commercial vehicles and trucks respectively. AutoRestore now operates a fleet of over 130 mobile repair vehicles and completes more than 30,000 repair jobs annually for B2B customers, including insurers and fleet management companies, and is also steadily expanding its B2C offering.

Also in the end of March 2021, BPG Building Partners Group acquired the business operations of GSB Gerüstbau Bobenheim-Roxheim GmbH. The acquisition of GSB Gerüstbau is part of BPG Building Partners Group's growth strategy and further increases its market coverage in Germany. Thanks to its many years of experience and high quality standards, GSB Gerüstbau is a reliable partner for demanding construction projects in the Rhine-Neckar and Rhine-Main regions. The range of services includes facade scaffolding, room scaffolding, slab scaffolding, suspended scaffolding and construction hoists. The company has an attractive regional market position market



position and long-standing customer relationships with commercial and public clients. GSB Gerüstbau will be integrated into the BPG Building Partners Group as an independent subsidiary.

On May 31, 2021, AURELIUS acquired HÜPPE GmbH, based in Bad Zwischenahn, from Masco Corporation. HÜPPE is one of Europe's leading manufacturers of shower partitions, shower trays, wall cladding and bathroom accessories. and bathroom accessories. The good development despite the ongoing Corona pandemic reflects, on the one hand on the one hand, the trend towards upgrading the bathroom area by the end consumer and, in particular, also the trend towards replacing bathtubs with more sustainable and barrier-free shower areas. HÜPPE stands for innovation, quality and customer service and is ideally positioned to participate in this.

On March 22, 2021, Office Depot Europe sold its Italian business to the strategic investor Bruneau. The Bruneau Group is a leading B2B online retailer of office supplies and equipment based in near Paris. With this step, Office Depot Europe is completely withdrawing from the fragmented Italian market. market. This transaction is already the second sale of a division of Office Depot to the French to the French Bruneau Group, following the successful sale of the Spanish Direct business unit business in the summer of 2020.

The investment focus of AURELIUS was expanded in the first half of 2021 to include larger transaction volumes conducted under the newly launched co-investment program. As the first co-investment, the acquisition of Panasonic's European consumer battery business (now: Advanced Power Solutions) was completed in early June 2021. The acquisition of SSE Contracting Limited, a leading contracting business providing mechanical and electrical engineering services in the United Kingdom, from SSE plc. was completed in late June 2021. Both acquisitions are accounted for as co-investments within the line item of financial assets in the consolidated statement of financial position. Because AURELIUS exerts no control over any of these co-investments according to the definition of IFRS 10, they are not (fully) consolidated.





## IMPRINT/CONTACT

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