

Q3 | 2022

Bond Reporting / January 1 - September 30, 2022





KEY FIGURES

| | | 1/1 - 9/30/2022 | 1/1 - 9/30/2021 | Change |
|---|-----------------|-----------------|-----------------|--------|
| 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 ^{1,3} | in EUR millions | 58.1 | 29.5 | 97% |

| | | 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% |
| Net Asset Value of the AURELIUS portfolio | in EUR millions | 909.0 | 1,004.7 | -9% |
| Equity ³ | in EUR millions | 572.5 | 592.5 | -3% |
| Equity ratio ³ | in % | 25.3 | 26.0 | -3% |

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.



CONTENTS

AURELIUS EQUITY OPPORTUNITIES AB

04 The company in brief

INTERIM FINANCIAL STATEMENTS OF AURELIUS Equity Opportunities AB

06 Income Statement

07 Statement of Financial Position

08 Statement of Cash Flows

INTERIM FINANCIAL STATEMENTS OF AURELIUS Equity Opportunities SE & Co. KGaA

09 Income Statement

10 Statement of Financial Position

11 Statement of Cash Flows

GROUP INTERIM FINANCIAL REPORTING OF AURELIUS Equity Opportunities SE & Co. KGaA

12 Selected figures to the Consolidated Statement of Comprehensive Income

13 Selected figures to the Consolidated Statement of Financial Position

14 Selected figures to the Consolidated Statement of Cash Flows

15 Selected notes to the Financial Statements

19 Imprint/Contact



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 company has on October 1, 2021, successfully concluded the placing of a new tranche in an amount of EUR 45 million. The bonds are guaranteed by the German Holding AURELIUS Equity Opportunities SE & Co. KGaA.

On April 29, 2020, AURELIUS Equity Opportunities AB submitted an application to NASDAQ OMX Helsinki Ltd. to apply for the listing of the Bonds on the regulated market. The Bonds were admitted to public trading on May 4, 2021 with WKN: A2SAP3 and ISIN: NO0010861487.

The process to change the company's accounting currency from Swedish Krona (SEK) to Euro (EUR) was registered in 2020 and was adapted beginning from January 1, 2021.

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. In October 2021, an additional facility in an amount of EUR 37.5 million was made available and transferred to AURELIUS Equity Opportunities SE & Co. KGaA. In January 2022, an additional facility in an amount of EUR 7.0 million was made available and transferred to the parent company.

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 Equity Opportunities 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 Equity Opportunities 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.

The investment focus of AURELIUS Equity Opportunities was expanded in 2021 to include larger transaction volumes conducted under the newly launched co-investment programme. Since launching the co-investment programme, seven acquisitions were already completed: Panasonic's European consumer battery business



(now: Advanced Power Solutions), SSE Contracting Limited (now: Enerveo), a leading contracting business providing mechanical and electrical engineering services in the United Kingdom, from SSE plc., Minova Group, a globally active manufacturer and supplier of ground support and bolting systems and services for mining and infrastructure customer, Ceramic Tile Distributors, a specialized, UK-based distributor of premium-quality ceramic tiles, McKesson UK (now: Hallo Healthcare Group), a parent company of many market-leading health-care companies, including LloydsPharmacy, John Bell & Croyden, and AAH Pharmaceuticals, dental bauer and major parts of Pluradent, two dental equipment distribution companies based in Germany and Footasylum, a leading retailer of fashionable streetwear and sportswear in the United Kingdom, from JD Sports Fashion Plc.

The acquisitions are accounted for as co-investments within the line item of investments accounted for using the equity method in the consolidated statement of financial position. Because AURELIUS Equity Opportunities exerts no control over any of these co-investments according to the definition of IFRS 10, they are not (fully) consolidated.



INTERIM FINANCIAL STATEMENTS

INCOME STATEMENT

of AURELIUS Equity Opportunities AB
for the period from January 1 to September 30, 2022

| in kEUR | 1/1 - 9/30/2022 | 1/1 - 9/30/2021 |
|---|-----------------|-----------------|
| Other income | 430 | - / - |
| Other expenses | -142 | -84 |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | 288 | -84 |
| Amortization, depreciation and impairments of intangible assets and property, plant and equipment | - / - | - / - |
| Earnings before interest and taxes (EBIT) | 288 | -84 |
| Interest income from securities | 4,361 | 2,700 |
| Interest expenses and similar items | -4,596 | -2,566 |
| Net result from foreign exchange differences | 0 | -2 |
| Earnings before taxes (EBT) | 53 | 48 |
| Income taxes | - / - | - / - |
| Profit/loss and comprehensive income | 53 | 48 |



STATEMENT OF FINANCIAL POSITION

of AURELIUS Equity Opportunities AB at September 30, 2022

| ASSETS | | |
|--------------------------------------|------------------|-------------------|
| in kEUR | 9/30/2022 | 12/31/2021 |
| Non-current assets | | |
| Financial assets | 116,155 | 109,037 |
| Total non-current assets | 116,155 | 109,037 |
| Current assets | | |
| Financial assets | 442 | 386 |
| Other assets | 364 | 262 |
| Cash and cash equivalents | 3,064 | 2,645 |
| Total current assets | 3,870 | 3,293 |
| Total assets | 120,025 | 112,330 |
| EQUITY AND LIABILITIES | | |
| in kEUR | 9/30/2022 | 12/31/2021 |
| Equity | | |
| Share Capital | 50 | 50 |
| Total restricted equity | 50 | 50 |
| Profit brought forward* | 575 | 1,174 |
| Profit/loss for the current year | 53 | -559 |
| Total non-restricted equity | 628 | 575 |
| Total equity | 678 | 625 |
| Non-current liabilities | | |
| Financial liabilities | 118,567 | 110,909 |
| Deferred taxes | 364 | 364 |
| Total non-current liabilities | 118,931 | 111,273 |
| Current liabilities | | |
| Other current liabilities | 2 | 36 |
| Financial liabilities | 414 | 396 |
| Total current liabilities | 416 | 432 |
| Total equity and liabilities | 120,025 | 112,330 |

* 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 September 30, 2022

| in kEUR | 1/1 - 9/30/2022 | 1/1 - 9/30/2021 |
|---|-----------------|-----------------|
| Profit/loss before taxes (EBT) | 53 | 48 |
| Unpaid interest income | -174 | 181 |
| Unpaid interest expenses | 729 | 148 |
| Other non-cash income (-) / expenses (+) | -3 | 67 |
| Increase (+) / decrease (-) in other items of the statement of financial position | -70 | 7 |
| Tax payments (-) | -69 | - / - |
| Foreign exchange differences | 0 | 2 |
| Cash flow from operating activities | 466 | 453 |
| Cash outflows from lending to parent company | -7,000 | - / - |
| Cash flow from investing activities | -7,000 | - / - |
| Free cash flow | -6,534 | 453 |
| Bond payments, net after expenses | 6,953 | 199 |
| Cash flow from financing activities | 6,953 | 199 |
| Cash and cash equivalents, beginning of period | 2,645 | 892 |
| Exchange rate differences in cash and cash equivalents | - / - | - / - |
| Change in cash and cash equivalents | 419 | 652 |
| Cash and cash equivalents, end of period | 3,064 | 1,544 |



INCOME STATEMENT

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

| in kEUR | 1/1 - 9/30/2022 | 1/1 - 9/30/2021 |
|---|-----------------|-----------------|
| Revenues | 14,155 | 15,134 |
| Other operating income - thereof from currency translation kEUR 164 (Q3/2021: kEUR 18) | 14,134 | 3,480 |
| Personnel expenses - thereof wages and salaries kEUR 9,680 (Q3/2021: kEUR 1,690) - thereof social security kEUR 24 (Q3/2021: kEUR 32) | -9,704 | -1,722 |
| Depreciation of property, plant and equipment and impairments of current assets | -2,119 | -134 |
| Other operating expenses - thereof from currency translation kEUR 2 (Q3/2021: kEUR 130) | -59,109 | -38,771 |
| Income from equity investments - thereof from affiliated companies kEUR 150,990 (Q3/2021: kEUR 18,517) | 150,990 | 18,517 |
| Other interest and similar income - thereof from affiliated companies kEUR 5,839 (Q3/2021: kEUR 7,743) | 8,174 | 8,179 |
| Expenses from loss assumption | -3 | - / - |
| Interest and similar expenses - thereof from affiliated companies kEUR 4,541 (Q3/2021: kEUR 3,383) | -7,172 | -3,390 |
| Income taxes | 17 | -1 |
| Profit/loss after taxes | 109,363 | 1,292 |
| Other taxes | -8 | - / - |
| Net profit/loss after taxes | 109,355 | 1,292 |
| Profit carried forward from prior year | 129,923 | 111,126 |
| Changes from conversion, purchases and sales of treasury shares | -34,396 | -992 |
| Dividend payment | -41,524 | -28,683 |
| Distributable profit | 163,358 | 82,743 |



STATEMENT OF FINANCIAL POSITION

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

| ASSETS | | |
|-------------------------------------|------------------|-------------------|
| in kEUR | 9/30/2022 | 12/31/2021 |
| A. Non-current assets | | |
| I. Financial assets | 108,532 | 64,517 |
| Total non-current assets | 108,532 | 64,517 |
| B. Current assets | | |
| I. Receivables and other assets | 207,708 | 228,293 |
| II. Cash and cash equivalents | 113,218 | 186,206 |
| Total current assets | 320,926 | 414,499 |
| C. Deferred expenses | | |
| | 42 | 25 |
| Total assets | 429,500 | 479,041 |
| EQUITY AND LIABILITIES | | |
| in kEUR | 9/30/2022 | 12/31/2021 |
| A. Equity | | |
| I. Subscribed capital | 31,680 | 31,680 |
| Imputed value of treasury shares | -1,878 | -1,355 |
| Issued capital | 29,802 | 30,325 |
| II. Additional paid-in capital | 69,497 | 69,497 |
| III. Distributable profit | 163,358 | 129,923 |
| Total equity | 262,657 | 229,745 |
| B. Provisions | | |
| | 7,346 | 9,964 |
| C. Liabilities | | |
| | 159,497 | 239,332 |
| Total equity and liabilities | 429,500 | 479,041 |



STATEMENT OF CASH FLOWS

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

| in kEUR | 1/1 - 9/30/2022 | 1/1 - 9/30/2021 |
|--|-----------------|-----------------|
| Profit/loss after taxes | 109,355 | 1,292 |
| Write downs (+) / write-ups (-) of non-current / current assets | 2,108 | 134 |
| Increase (+) / decrease (-) in provisions | -2,431 | -792 |
| Other non-cash expenses (+) / income (-) | 486 | -19 |
| Increase (-) / decrease (+) in trade receivables and other assets | 12,539 | -1,448 |
| Increase (+) / decrease (-) in trade payables and other liabilities | -6,166 | 859 |
| Gains (-) / losses (+) on disposal of non-current assets | -8,772 | - / - |
| Interest expenses (+) | 7,172 | 3,390 |
| Interest income (-) | -8,174 | -8,179 |
| Other investment income (-) | -150,990 | -18,517 |
| Income tax expenses (+) / income (-) | 9 | 1 |
| Cash flow from operating activities | -44,864 | -23,279 |
| Cash inflows (+) from disposals of property, plant and equipment | 4,056 | - / - |
| Cash inflows (+) from disposals of non-current financial assets | 8,220 | 7,503 |
| Cash outflows (-) for investments in non-current financial assets | -42,229 | -5,345 |
| Cash inflows (+) from cash investments within the scope of short-term financial management | 18,662 | 24,299 |
| Cash outflows (-) for cash investments within the scope of short-term financial management | -14,788 | -21,402 |
| Cash outflows (-) for the purchase of pension fund assets | -188 | - / - |
| Interest received (+) | 6,532 | 683 |
| Dividends received (+) | 55,437 | 18,517 |
| Cash flow from investing activities | 35,702 | 24,255 |
| Cash outflows (-) for purchases of treasury shares | -34,982 | - / - |
| Cash inflows (+) from the borrowing of (financing) loans | 26,579 | 11,743 |
| Cash outflows (-) from the repayments of (financing) loans | -9,674 | -9,030 |
| Interest paid (-) | -4,964 | -2,888 |
| Dividends paid (-) | -41,524 | -28,683 |
| Cash flow from financing activities | -64,565 | -28,858 |
| Cash and cash equivalents, beginning of period | 186,206 | 62,709 |
| Change in cash and cash equivalents | -73,727 | -27,882 |
| Change in cash and cash equivalents due to mergers | 739 | - / - |
| Cash and cash equivalents, end of period | 113,218 | 34,827 |



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 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, property, plant and equipment and right-of-use assets | -82.8 | -77.8 |
| Earnings before interest and taxes (EBIT) | 22.5 | 53.7 |
| 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 |

* 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 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 |
| Other non-current assets | 126.2 | 76.7 |
| Total non-current assets | 785.6 | 779.5 |
| Current assets | | |
| Inventories | 557.4 | 472.4 |
| Trade receivables | 355.1 | 343.1 |
| Other current assets | 280.4 | 242.2 |
| Cash and cash equivalents | 284.6 | 444.0 |
| Total current assets | 1,477.5 | 1,501.7 |
| Total assets | 2,263.1 | 2,281.2 |
| EQUITY AND LIABILITIES | | |
| in mEUR | 9/30/2022 | 12/31/2021 |
| Total equity | 572.5 | 592.5 |
| Non-current liabilities | | |
| Financial liabilities | 248.0 | 254.3 |
| Lease liabilities | 248.3 | 280.9 |
| Contract liabilities | - / - | 0.1 |
| Other financial liabilities | 22.6 | 21.1 |
| Other non-current liabilities | 137.3 | 146.4 |
| Total non-current liabilities | 656.2 | 702.8 |
| Current liabilities | | |
| Financial liabilities | 182.8 | 125.1 |
| Trade payables | 448.5 | 422.8 |
| Lease liabilities | 44.8 | 41.4 |
| Contract liabilities | 76.6 | 80.1 |
| Other current liabilities | 281.7 | 316.5 |
| Total current liabilities | 1,034.4 | 985.9 |
| Total equity and liabilities | 2,263.1 | 2,281.2 |



SELECTED FIGURES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

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

| in mEUR | 1/1 - 9/30/2022 |
|---|------------------------|
| Earnings before taxes (EBT) | 1.3 |
| Gross cash flow | 66.9 |
| Cash flow from operating activities (net cash flow) | -69.3 |
| Cash flow from investing activities | -56.6 |
| Free cash flow | -125.8 |
| Cash flow from financing activities | -24.1 |



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, 2021 was approved by the Board of Directors on March 31, 2022. The company’s functional currency is Euro (EUR), which is also the reporting currency for the company.

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.

2.1 Important events in the first nine months of 2022

AURELIUS AB issued in 2019 and 2021 senior unsecured 5-year floating rate bonds in the total amount of EUR 120.0 million. At December 31, 2021, AURELIUS AB held EUR 7.0 million as own bonds. All own bonds which AURELIUS AB held at December 31, 2021, were sold in early January 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. The measures are aimed at isolating the Russian Federation internationally and causing maximum damage to its economy. However, they already left and will leave their mark on the economies of Europe and the USA: commodity markets are strained, causing prices to rise, leading to stressed global supply chains and a slowdown of the global economy as well as rising inflation. 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.

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 (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 grad-



uates, 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.

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. As part of the AURELIUS Equity Opportunities portfolio since 2016, Hammerl was successfully optimized with close operational support. Founded in 1956, Hammerl has been a pioneer in blown film production since 1977. The products are used in underground construction, building construction, add-on construction, renovation, horticulture, and landscaping, among other applications. Hammerl sells its “made-in-Germany” products mainly to wholesalers under its own brand name.

On August 15, 2022, AURELIUS Equity Opportunities completed the disposal of Transform Hospital Group’s operating business to the UK-based private equity firm Y1 Capital. Transform Hospital Group (THG) was formed, during AURELIUS Equity Opportunities’ ownership, from the merger of separate businesses Transform and The Hospital Group. In the UK, Transform Hospital Group is a provider of healthcare and wellbeing services in surgical and non-surgical cosmetic procedures, as well as weight loss treatments. The transaction includes the cosmetic surgery and medical aesthetics business.

AURELIUS Equity Opportunities closed five company acquisitions under the co-investment programme, whereby AURELIUS Equity Opportunities SE & Co. KGaA exercises 30 percent of the voting rights, in the first nine months of 2022.

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. 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.

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 more than 89 stores and four distribution centers. The company mainly 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. Ceramic Tile Distributors generated revenues of approx. EUR 120 million in 2021.

The acquisition of McKesson UK (now: Hallo Healthcare Group) was successfully completed on April 6, 2022. Hallo Healthcare is the parent company of many market-leading healthcare companies, including LloydsPharmacy, John Bell & Croyden, and AAH Pharmaceuticals. Hallo Healthcare operates in the four operating segments of Retail, Digital Platforms, In-Home Care, and Wholesale. The company holds significant market shares in each one of these segments. It generated revenues of approximately EUR six billion in 2020. The success of Hallo Healthcare is underpinned by the strong brand Lloyds-Pharmacy, its loyal customer base, and its leading position in wholesale pharmaceuticals. The company has benefitted greatly in the past years from the introduction of additional services in its own, more than 1,300 pharmacies, a growing portfolio of digital services, and the ability to support the growing trend of basic in-home patient care.



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 has built dental bauer into a very successful business in the last decades. The newly affiliated company will generate revenues of more than EUR 300 million in Germany, Switzerland, and Austria, as well as adjacent markets. 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. Headquartered in Offenbach am Main, Pluradent is a prestigious German dental company that supplies dental practices with consumable supplies, equipment, and instruments, as well as technical services. The group also maintains subsidiaries in Austria and Poland and its own distribution center in Kassel.

On August 5, 2022, the acquisition of Footasylum, a leading fashion streetwear and sportswear retailer in the UK, from JD Sports Fashion Plc (JD Sports), was completed. Footasylum is an omni-channel retailer of fashion streetwear and sportswear with over 60 stores in the UK and a hyper-localized approach geared to the needs of the local communities in which it operates. The company was founded in 2005 and is headquartered in Rochdale, UK. Until the acquisition, the firm had been owned by JD Sports since 2019. The business sells a mix of footwear, apparel and accessories through stores, websites, and a wholesale channel.

The acquisition of Agfa Offset Solutions from the Agfa-Gevaert Group, Mortsel/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.

2.2 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.

Furthermore, AURELIUS Equity Opportunities AB purchased two million own bonds in the amount of EUR 1.9 million at the beginning of November.



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