

Q2 | 2023

Bond Reporting / January 1 - June 30, 2023





## KEY FIGURES

		1/1 - 6/30/2023	1/1 - 6/30/2022	Change
Consolidated revenues <sup>1,2</sup>	in EUR millions	1,373.0	1,375.1	0%
Consolidated revenues (annualized) <sup>1,2</sup>	in EUR millions	2,504.1	2,784.8	-10%
EBITDA <sup>1,2</sup>	in EUR millions	206.3	63.5	>100%
Consolidated profit <sup>1,3</sup>	in EUR millions	144.3	55.7	>100%

		6/30/2023	12/31/2022	Change
Assets	in EUR millions	2,275.1	2,185.8	4%
of which cash and cash equivalents	in EUR millions	324.0	331.5	-2%
Liabilities	in EUR millions	1,570.7	1,611.2	-3%
of which financial liabilities	in EUR millions	395.4	442.2	-11%
Net Asset Value of the AURELIUS portfolio	in EUR millions	998.5	895.8	11%
Equity <sup>3</sup>	in EUR millions	704.4	574.6	23%
Equity ratio <sup>3</sup>	in %	31.0	26.3	18%

**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 75.0 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 200.0 million. The company has on October 1, 2021, successfully concluded the placing of a new tranche in an amount of EUR 45.0 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 SE does not pursue a certain industry focus, but has its main focal points of activity in the following areas: business services, industrial enterprises 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, nine acquisitions were already completed. 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 June 30, 2023

in kEUR	1/1 - 6/30/2023	1/1 - 6/30/2022
Other income	53	430
Other expenses	-122	-109
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>-69</b>	<b>321</b>
Interest income from securities	4,179	2,843
Interest expenses and similar items	-4,242	-2,995
Other financial income	318	- / -
Net result from foreign exchange differences	-4	- / -
Net financial income/expenses	251	-152
<b>Earnings before taxes (EBT)</b>	<b>182</b>	<b>169</b>
Income taxes	- / -	- / -
<b>Profit/loss for the period and comprehensive income</b>	<b>182</b>	<b>169</b>



# STATEMENT OF FINANCIAL POSITION

of AURELIUS Equity Opportunities AB at June 30, 2023

<b>ASSETS</b>		
<b>in kEUR</b>	<b>6/30/2023</b>	<b>12/31/2022</b>
<b>Non-current assets</b>		
Financial assets	110,108	114,290
<b>Total non-current assets</b>	<b>110,108</b>	<b>114,290</b>
<b>Current assets</b>		
Financial assets	1,757	557
Other assets	1,444	1,499
Cash and cash equivalents	1,141	3,160
<b>Total current assets</b>	<b>4,342</b>	<b>5,216</b>
<b>Total assets</b>	<b>114,450</b>	<b>119,506</b>
<b>EQUITY AND LIABILITIES</b>		
<b>in kEUR</b>	<b>6/30/2023</b>	<b>12/31/2022</b>
<b>Equity</b>		
Share Capital	50	50
<b>Total restricted equity</b>	<b>50</b>	<b>50</b>
Profit brought forward	63	1,775
Profit/loss for the current year	182	-1,712
<b>Total non-restricted equity</b>	<b>245</b>	<b>63</b>
<b>Total equity</b>	<b>295</b>	<b>113</b>
<b>Non-current liabilities</b>		
Financial liabilities	111,489	116,696
Deferred taxes	1,864	1,864
<b>Total non-current liabilities</b>	<b>113,353</b>	<b>118,560</b>
<b>Current liabilities</b>		
Other current liabilities	2	4
Accrued expenses and deferred income	800	829
<b>Total current liabilities</b>	<b>802</b>	<b>833</b>
<b>Total equity and liabilities</b>	<b>114,450</b>	<b>119,506</b>



## STATEMENT OF CASH FLOWS

of AURELIUS Equity Opportunities AB  
for the period from January 1 to June 30, 2023

in kEUR	1/1 - 6/30/2023	1/1 - 6/30/2022
<b>Profit/loss before taxes (EBT)</b>	<b>182</b>	<b>169</b>
Unpaid interest income	-1,305	-129
Unpaid interest expenses	471	403
Other non-cash income (-) / expenses (+)	-321	29
Increase (+) / decrease (-) in other items of the statement of financial position	16	-63
Tax payments (-)	- / -	-43
Foreign exchange differences	5	-1
<b>Cash flow from operating activities</b>	<b>-952</b>	<b>365</b>
Cash outflows from lending to parent company	- / -	-7,000
<b>Cash flow from investing activities</b>	<b>- / -</b>	<b>-7,000</b>
<b>Free cash flow</b>	<b>-952</b>	<b>-6,635</b>
Bond payments, net after expenses	-1,067	6,953
<b>Cash flow from financing activities</b>	<b>-1,067</b>	<b>6,953</b>
Cash and cash equivalents, beginning of period	3,160	2,645
Exchange rate differences in cash and cash equivalents	- / -	- / -
Change in cash and cash equivalents	-2,019	318
<b>Cash and cash equivalents, end of period</b>	<b>1,141</b>	<b>2,963</b>





# INCOME STATEMENT

of AURELIUS Equity Opportunities SE & Co. KGaA  
for the period from January 1 to June 30, 2023

in kEUR	1/1 - 6/30/2023	1/1 - 6/30/2022
Revenues	10,487	9,483
Other operating income - thereof from currency translation kEUR 5,945 (Q2/2022: kEUR 57)	90,556	608
Personnel expenses - thereof wages and salaries kEUR 1,575 (Q2/2022: kEUR 8,827) - thereof social security kEUR 18 (Q2/2022: kEUR 16)	-1,593	-8,843
Depreciation of property, plant and equipment and impairments of current assets	-295	-689
Other operating expenses - thereof from currency translation kEUR 382 (Q2/2022: kEUR 2)	-35,144	-43,123
Income from equity investments - thereof from affiliated companies kEUR 16,930 (Q2/2022: kEUR 146,326)	16,930	146,326
Other interest and similar income - thereof from affiliated companies kEUR 5,330 (Q2/2022: kEUR 5,735)	6,661	5,744
Interest and similar expenses - thereof from affiliated companies kEUR 5,564 (Q2/2022: kEUR 4,541)	-5,564	-4,982
Income taxes	102	69
<b>Profit/loss after taxes</b>	<b>82,140</b>	<b>104,593</b>
Other taxes	- / -	- / -
<b>Net profit/loss after taxes</b>	<b>82,140</b>	<b>104,593</b>
Profit carried forward from prior year	110,329	129,923
Changes from conversion, purchases and sales of treasury shares	-12,176	-21,474
Dividend payment	- / -	-41,524
<b>Distributable profit</b>	<b>180,293</b>	<b>171,518</b>



# STATEMENT OF FINANCIAL POSITION

of AURELIUS Equity Opportunities SE & Co. KGaA at June 30, 2023

<b>ASSETS</b>		
<b>in kEUR</b>	<b>6/30/2023</b>	<b>12/31/2022</b>
<b>A. Non-current assets</b>		
I. Financial assets	111,312	92,560
<b>Total non-current assets</b>	<b>111,312</b>	<b>92,560</b>
<b>B. Current assets</b>		
I. Receivables and other assets	225,321	249,776
II. Cash and cash equivalents	115,359	122,009
<b>Total current assets</b>	<b>340,680</b>	<b>371,785</b>
<b>C. Deferred expenses</b>	<b>2</b>	<b>25</b>
<b>Total assets</b>	<b>451,994</b>	<b>464,370</b>
<b>EQUITY AND LIABILITIES</b>		
<b>in kEUR</b>	<b>6/30/2023</b>	<b>12/31/2022</b>
<b>A. Equity</b>		
I. Subscribed capital	31,680	31,680
Imputed value of treasury shares	-1,494	-2,299
Issued capital	30,186	29,381
II. Additional paid-in capital	69,497	69,497
III. Distributable profit	180,293	110,329
<b>Total equity</b>	<b>279,976</b>	<b>209,207</b>
<b>B. Provisions</b>	<b>173</b>	<b>8,466</b>
<b>C. Liabilities</b>	<b>171,845</b>	<b>246,697</b>
<b>Total equity and liabilities</b>	<b>451,994</b>	<b>464,370</b>



## STATEMENT OF CASH FLOWS

of AURELIUS Equity Opportunities SE & Co. KGaA  
for the period from January 1 to June 30, 2023

in kEUR	1/1 - 6/30/2023	1/1 - 6/30/2022
<b>Profit/loss after taxes</b>	<b>82,140</b>	<b>104,593</b>
Write downs (+) / write-ups (-) of non-current / current assets	606	449
Increase (+) / decrease (-) in provisions	-7,775	-2,428
Other non-cash expenses (+) / income (-)	-89,278	-42
Increase (-) / decrease (+) in trade receivables and other assets	5,292	6,968
Increase (+) / decrease (-) in trade payables and other liabilities	-4,682	-3,310
Interest expenses (+)	5,564	4,982
Interest income (-)	-6,661	-5,744
Other investment income (-)	-16,930	-146,326
Income tax expenses (+) / income (-)	-102	69
<b>Cash flow from operating activities</b>	<b>-31,826</b>	<b>-40,789</b>
Cash inflows (+) from disposals of non-current financial assets	2,961	460
Cash outflows (-) for investments in non-current financial assets	-11,923	-35,234
Cash inflows (+) from cash investments within the scope of short-term financial management	38,535	17,781
Cash outflows (-) for cash investments within the scope of short-term financial management	-18,491	-10,187
Cash outflows (-) for the purchase of pension fund assets	-518	-188
Interest received (+)	4,485	3,498
Dividends received (+)	6,289	55,437
<b>Cash flow from investing activities</b>	<b>21,338</b>	<b>31,567</b>
Cash outflows (-) for purchases of treasury shares	-11,391	-21,355
Cash inflows (+) from the borrowing of (financing) loans	16,300	24,447
Cash outflows (-) from the repayments of (financing) loans	-6,078	-7,845
Interest paid (-)	-3,263	-3,336
Dividends paid (-)	- / -	-41,524
<b>Cash flow from financing activities</b>	<b>-4,432</b>	<b>-49,613</b>
Cash and cash equivalents, beginning of period	122,009	186,206
Change in cash and cash equivalents	-14,920	-58,835
Change in cash and cash equivalents due to mergers	5,689	- / -
Exchange rate and valuation-related changes in cash and cash equivalents	2,581	- / -
<b>Cash and cash equivalents, end of period</b>	<b>115,359</b>	<b>127,371</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, 2023

in mEUR	1/1 - 6/30/2023	1/1 - 6/30/2022*
<b>Continued operations</b>		
Revenues	1,373.0	1,375.1
Change in inventories of finished and unfinished goods	0.8	10.2
Other income	71.5	36.2
Purchased goods and services	-859.8	-898.3
Personnel expenses	-304.9	-307.6
Other expenses	-173.5	-159.9
Share of results of investment accounted for using the equity method	99.2	7.8
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>206.3</b>	<b>63.5</b>
Amortization, depreciation and impairments of intangible assets, property, plant and equipment and right-of-use assets	-50.1	-50.8
<b>Earnings before interest and taxes (EBIT)</b>	<b>156.2</b>	<b>12.7</b>
Net financial income/expenses	-16.0	-14.4
<b>Earnings before taxes (EBT)</b>	<b>140.2</b>	<b>-1.7</b>
Income taxes	-9.0	-4.9
Profit/loss after taxes from continued operations	131.2	-6.6
<b>Discontinued operations</b>		
Profit/loss from discontinued operations	13.1	62.3
<b>Consolidated profit/loss</b>	<b>144.3</b>	<b>55.7</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, 2023

<b>ASSETS</b>		
<b>in mEUR</b>	<b>6/30/2023</b>	<b>12/31/2022</b>
<b>Non-current assets</b>		
Intangible assets	87.4	96.7
Property, plant and equipment	285.8	289.1
Right-of-use assets	238.7	247.0
Other non-current assets	210.3	106.8
<b>Total non-current assets</b>	<b>822.2</b>	<b>739.6</b>
<b>Current assets</b>		
Inventories	434.5	513.4
Trade receivables	316.7	369.0
Other current assets	377.7	232.3
Cash and cash equivalents	324.0	331.5
<b>Total current assets</b>	<b>1,452.9</b>	<b>1,446.2</b>
<b>Total assets</b>	<b>2,275.1</b>	<b>2,185.8</b>
<b>EQUITY AND LIABILITIES</b>		
<b>in mEUR</b>	<b>6/30/2023</b>	<b>12/31/2022</b>
<b>Total equity</b>	<b>704.4</b>	<b>574.6</b>
<b>Non-current liabilities</b>		
Financial liabilities	247.5	249.5
Lease liabilities	220.9	229.6
Other financial liabilities	6.8	5.9
Other non-current liabilities	129.7	132.2
<b>Total non-current liabilities</b>	<b>604.9</b>	<b>617.2</b>
<b>Current liabilities</b>		
Financial liabilities	147.8	192.7
Trade payables	423.8	440.1
Lease liabilities	41.5	47.7
Contract liabilities	63.4	62.7
Other current liabilities	289.3	250.8
<b>Total current liabilities</b>	<b>965.8</b>	<b>994.0</b>
<b>Total equity and liabilities</b>	<b>2,275.1</b>	<b>2,185.8</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, 2023

<b>in mEUR</b>	<b>1/1 - 6/30/2023</b>
Earnings before taxes (EBT)	140.2
Gross cash flow	59.5
Cash flow from operating activities (net cash flow)	69.8
Cash flow from investing activities	-6.2
Free cash flow	63.6
Cash flow from financing activities	-67.8



# 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, 2022 was approved by the Board of Directors on March 24, 2023. 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: business services, industrial enterprises and lifestyle & consumer goods.

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 six months of 2023

AURELIUS AB bought back bonds totaling to a nominal amount of EUR 5.6 million.

On April 4, 2023 AURELIUS closed the acquisition of Agfa Offset Solutions (now: ECO3) from the Agfa-Gevaert Group, Mortsel/Belgium. ECO3 is one of the leading global suppliers of prepress solutions to the offset printing industry.

On April 5, 2023 AURELIUS announced the acquisition of the LSG Group International from Deutsche Lufthansa AG. The company is a leading global integrated airline caterer and onboard retail provider. In recent years, the LSG Group has also developed an expansive presence across the growing food commerce industry. The transaction is expected to be closed in Q3 2023, subject to approval by the relevant competition and regulatory authorities.

On June 30, 2023, GIP Development SARL, an AURELIUS entity, announced the disposal of the Blaupunkt brand to Established. (USA), a private equity backed brand licensing company. The Blaupunkt brand was established in 1924 near Berlin, manufacturing audio products such as headphones and still possesses a strong reputation for producing high-quality consumer lifestyle and electronic products within an affordable price range.

## 2.2 Events after the reporting date

On April 27, 2023 AURELIUS announced the sale of Distrelec Group, a leading European B2B distributor of electronic and technical components, to RS Group, a global omni-channel provider of industrial product and service solutions. Distrelec Group's product range comprises Maintenance, Repair & Operations (MRO) components, targeting B2B customers. Closing took place on July 3, 2023.

Furthermore, AURELIUS AB purchased own bonds in the nominal amount of EUR 0.8 million in July 2023.

On July 11, 2023, AURELIUS announces the acquisition of TM Group Limited (UK) from Dye & Durham Corporation. TM Group is a leading provider of property search aggregation services, supplying law firms with property searches, a key element of due diligence for all property purchases in the UK. Closing took place on August 3, 2023.





## LEGAL NOTICE/CONTACT

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