

**AURELIUS EQUITY OPPORTUNITIES SE & Co. KGaA**

**Grünwald**

**Annual Financial Statements for the Financial Year  
from 1/1/2022 to 12/31/2022**



# Income Statement

of AURELIUS Equity Opportunities SE & Co. KGaA  
from January 1 to December 31, 2022

in EUR	1/1 to 12/31/2022	1/1 to 12/31/2021
1. Revenues	19,796,796.25	23,425,050.21
2. Other operating income; thereof from currency translation: EUR 934,558.02 (PY: EUR 8,036,105.25)	22,972,404.62	29,631,867.48
3. Personnel		
a) Wages and salaries	28,450,252.79	2,202,228.35
b) Social security	31,581.92	42,529.65
	28,481,834.71	2,244,758.00
4. Depreciation		
a) of intangible assets classified as non-current assets and property, plant and equipment	- / -	- / -
b) of current assets if they exceed the customary write-downs in the corporation	4,845,957.87	4,628,524.39
	4,845,957.87	4,628,524.39
5. Other operating expenses: thereof from currency translation: EUR 6,989,974.03 (PY: EUR 345,148.90)	83,617,379.34	87,883,863.82
6. Income from equity investments; thereof from affiliated companies: EUR 151,582,811.94 (PY: EUR 96,676,496.04)	151,582,811.94	96,676,496.04
7. Income from profit transfer agreements	554,852.30	- / -
8. Income from other securities and loans of non-current financial assets, thereof from affiliated companies: EUR 208,315.90 (PY: EUR 208,315.80)	208,315.90	208,315.80
9. Other interest and similar income; thereof from affiliated companies: EUR 10,096,802.92 (PY: EUR 10,471,753.30)	10,222,652.72	11,109,539.44
10. Expenses for loss absorption	1,484,362.02	7,034,820.08
11. Impairments of non-current financial assets and securities classified as current	13,383,165.70	528,265.69
12. Interest and similar expenses; thereof to affiliated companies: EUR 9,507,587.08 (PY: EUR 5,370,020.74)	9,910,692.12	5,457,893.95
13. Income taxes	-41,645.09	794.28
<b>14. Profit/loss after taxes</b>	<b>63,656,087.06</b>	<b>53,272,348.76</b>
15. Other taxes	10,172.45	4,595.41
<b>16. Financial year</b>	<b>63,645,914.61</b>	<b>53,267,753.35</b>
17. Profit carried forward from prior	88,399,364.94	82,442,986.35
18. Changes from conversion, purchases and sales of treasury	-41,717,101.21	-5,787,545.26
<b>19. Distributable profit</b>	<b>110,328,178.34</b>	<b>129,923,194.44</b>



# Balance Sheet

of AURELIUS Equity Opportunities SE & Co. KGaA as of December 31, 2022

ASSETS			
in EUR	Note	12/31/2022	12/31/2021
<b>A. Non-current assets</b>			
I. Intangible assets		1.00	1.00
II. Property, plant and equipment		3.00	3.00
III. Non-current financial assets	2.1	92,559,995.79	64,517,114.19
<b>Total non-current assets</b>		<b>92,559,999.79</b>	<b>64,517,118.19</b>
<b>B. Current assets</b>			
I. Receivables and other assets	2.2	249,776,427.48	228,293,122.18
II. Cash on hand and cash in banks	2.3	122,009,023.43	186,206,206.11
<b>Total current assets</b>		<b>371,785,450.91</b>	<b>414,499,328.29</b>
<b>C. Deferred income</b>		<b>24,910.31</b>	<b>24,766.36</b>
<b>Total assets</b>		<b>464,370,361.01</b>	<b>479,041,212.84</b>
<b>EQUITY AND LIABILITIES</b>			
in EUR	Note	12/31/2022	12/31/2021
<b>A. Equity</b>			
I. Subscribed capital	2.4		
I. Subscribed capital	2.4.1	31,680,000.00	31,680,000.00
Imputed value of treasury shares	2.4.5	-2,298,528.86	-1,355,092.45
Issued capital		29,381,471.14	30,324,907.55
II. Additional paid-in capital	2.4.2	69,497,450.05	69,497,450.05
III. Distributable profit		110,328,178.34	129,923,194.44
<b>Total equity</b>		<b>209,207,099.53</b>	<b>229,745,552.04</b>
<b>B. Provisions</b>	2.5	<b>8,465,981.89</b>	<b>9,964,235.05</b>
<b>C. Liabilities</b>	2.6	<b>246,697,279.59</b>	<b>239,331,425.75</b>
<b>Total assets</b>		<b>464,370,361.01</b>	<b>479,041,212.84</b>



## Statement of Cash Flows

of AURELIUS Equity Opportunities SE & Co. KGaA from January 1 to December 31, 2022

in EUR	1/1 to 12/31/2022	1/1 to 12/31/2021
<b>Period result (financial year profit)</b>	63,645,914.61	53,267,753.35
± Write-downs/ write-ups of non-current/ current assets	11,219,311.68	5,156,790.08
± Increase/ decrease in provisions	6,355,253.84	7,334,234.78
± Other non-cash expenses/ income	5,223,224.58	-7,514,363.25
± Increase/ decrease in trade receivables and other assets	13,740,763.41	-2,419,711.43
± Increase/ decrease in trade payables and other liabilities	-1,918,738.76	7,255,944.40
± Gain/ loss on disposal of non-current assets	-8,773,450.25	-1,109,741.81
± Interest expenses/ interest income	-520,276.50	-5,859,961.29
- Other investment income	-151,582,811.94	-96,676,496.04
± Income tax expenses/ income	-41,645.09	794.28
± Income tax refunds/ payments	- / -	- / -
<b>= Cash flow from operating activities</b>	<b>-62,652,454.42</b>	<b>-40,564,756.93</b>
+ Cash inflows from disposals of property, plant and equipment	233,604.00	1,184,833.33
+ Cash inflows from disposals of non-current financial assets	6,430,911.89	8,754,743.19
- Cash outflows for investments in non-current financial assets	-44,871,736.73	-9,297,901.28
+ Cash inflows from cash investments for short-term treasury management	22,196,335.32	37,202,041.63
- Cash outflows from cash investments for short-term treasury management	-44,954,978.09	-26,906,324.85
- Cash outflows for the purchase of pension fund assets	-7,853,507.00	- / -
+ Interest received	7,383,397.30	4,123,635.58
+ Dividends received	54,583,537.52	61,321,506.23
<b>= Cash flow from investing activities</b>	<b>-6,852,435.79</b>	<b>76,382,533.83</b>
- Cash outflows for purchases of treasury shares	-42,737,398.46	-4,993,509.78
+ Cash inflows from the issuance of bonds and the borrowing of (financing) loans	102,520,215.73	135,381,755.20
- Cash outflows for the redemption of bonds and the borrowing of (financing) loans	-10,107,297.40	-7,264,786.35
- Interest paid	-6,231,806.20	-4,142,529.33
- Dividends paid	-41,523,829.50	-28,682,553.00
<b>= Cash flow from financing activities</b>	<b>1,919,884.17</b>	<b>90,298,376.74</b>
<b>Cash-effective changes in cash and cash equivalents</b>	<b>-67,585,006.04</b>	<b>126,116,153.64</b>
+ Cash and cash equivalents at beginning of period	186,206,206.11	62,708,921.97
+ Changes in cash and cash equivalents resulting from merger	739,283.54	234,799.32
+/- Exchange rate and valuation-caused changes in cash and cash equivalents	2,648,539.82	-2,853,668.82
<b>= Cash and cash equivalents at end of period</b>	<b>122,009,023.43</b>	<b>186,206,206.11</b>

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



# Combined Management Report of AURELIUS EQUITY OPPORTUNITIES SE & Co. KGaA

The separate management report of AURELIUS Equity Opportunities SE & Co. KGaA and the Group management report have been combined in accordance with Section 315 (5) HGB in conjunction with Section 298 (2) HGB and published in the AURELIUS Annual Report 2022. The separate financial statements of AURELIUS Equity Opportunities SE & Co. KGaA and the separate management report, which has been combined with the Group management report for the 2022 financial year, will be published in the German Federal Gazette (Bundesanzeiger). The separate financial statements of AURELIUS Equity Opportunities SE & Co. KGaA and the annual report of the Group for the 2022 financial year are also available on the Internet.



# AURELIUS EQUITY OPPORTUNITIES SE & Co. KGaA

## Notes to the Annual Financial Statements for the Financial Year from January 1 to December 31, 2022

### 1. General information on recognition and measurement methods

#### 1.1 General information

AURELIUS Equity Opportunities SE & Co. KGaA, Grünwald (“AURELIUS SE” or the “Company”) is a German partnership limited by shares (Kommanditgesellschaft auf Aktien) and was originally founded as AURELIUS AG in Munich on March 20, 2006. The conversion of AURELIUS AG from a stock corporation (Aktiengesellschaft, AG) to a partnership limited by shares (AURELIUS SE & Co. KGaA) was completed after registration in the Commercial Register on October 1, 2015. Moreover, the Company’s name was changed to AURELIUS Equity Opportunities SE & Co. KGaA in the 2016 financial year. Effective January 1, 2022, AURELIUS Zeta Invest Holding GmbH with registered office in Grünwald (HRB 211580) was merged with AURELIUS SE as the acquiring legal entity. The Company’s registered head office is located on Ludwig-Ganghofer-Straße 6 in 82031 Grünwald and the Company is registered with the Munich Registry Court (record HRB 221100). The general partner of AURELIUS SE is AURELIUS Management SE with its registered head office in Grünwald, which has a share capital of EUR 120,000 and is recorded at the Munich Registry Court (entry HRB 211308).

The business activity of AURELIUS SE and its subsidiaries (“AURELIUS SE” or the “Group”) comprises the acquisition and restructuring of companies in transitional or special situations such as unresolved succession arrangements, modernizations or corporate spin-offs. AURELIUS SE acquires companies on its own or as part of a co-investment structure, in order to realize profitability enhancement potential by making operational improvements.

The Company’s financial year is the calendar year. The separate financial statements for the financial year from January 1 to December 31, 2022 have been prepared in accordance with the regulations of Sections 264 ff. HGB for medium-sized corporations and in compliance with the German Stock Corporations Act. The items to be labelled with Arabic numerals according to Section 266 HGB are aggregated in the balance sheet and broken down in the notes to the financial statements in accordance with Section 265 (7) HGB to enhance the clarity of the balance sheet. Section 3 (2) AktG and Section 264d HGB are not relevant to AURELIUS SE.

The income statement has been prepared according to the cost summary method in accordance with Section 275 (2) HGB.

When elective options are available, the information is disclosed in the notes to the financial statements if that enhances clarity

#### 1.2 Recognition and measurement methods

The recognition and measurement methods are essentially unchanged from the prior year. Property, plant and equipment and intangible assets were measured at acquisition cost less permissible scheduled straight-line depreciation and amortization amounts. The useful lives of property, plant and equipment and intangible assets have been set at three to 13 years.



Non-current financial assets were measured at acquisition cost plus acquisition-related costs. If an impairment is expected to be permanent, the book value was written down to the lower fair value.

Receivables and other assets are measured at nominal value with due regard to all discernible risks. Cash in banks - and cash on hand are measured at nominal value.

Prepaid expenses are expenditures made prior to the reporting date that represent expenses for a certain time after the reporting date. The item is reversed in linear fashion over the elapsed time period.

The provisions account for all discernible risks and uncertain obligations and are measured at the settlement amount deemed necessary according to prudent commercial judgment.

With regard to the pension provisions, assumptions on mortality are based on the 2018 G reference tables of Prof. Dr. Klaus Heubeck. Since the pension obligations are accounted for under Section 253 (1) sentence 3 HGB, the pension provision is set according to the fair value of the securities. The pension provisions are presented offset against existing cover assets in accordance with Section 246 (2) sentence 2 HGB.

Liabilities are measured at the settlement amount.

Income and expenses are recognized in the proper periods on an accrual basis..

### **1.3 Foreign currency translation**

Receivables and liabilities denominated in foreign currencies in the balance sheet are translated to the reporting currency at the mean spot exchange rate in accordance with Section 256a HGB.

## **2 Notes to the balance sheet**

### **2.1 Non-current financial assets**

Non-current financial assets include shares in the holding companies and operating companies of AURELIUS SE in the amount of EUR 87,592 thousand (PY: EUR 59,758 thousand), which constitute shares in affiliated companies. The loans to affiliated companies amounted to EUR 4,968 thousand at December 31, 2022 (PY: EUR 4,759 thousand). The development of non-current financial assets is presented in the statement of changes in non-current assets.

### **2.2 Receivables and other assets**

The receivables and other assets are comprised of receivables from affiliated companies for EUR 233,261 thousand (PY: EUR 222,375 thousand). These mainly result from short-term loan receivables in the amount of EUR 215,172 thousand, (PY: EUR 201,759 thousand), and trade receivables for EUR 13,114 thousand (PY: EUR 12,137 thousand).

Moreover, there are receivables from other group companies amounting to EUR 13,554 thousand (PY: EUR 7,988 thousand), which result in particular from short-term loan receivables (EUR 9,249 thousand; PY: EUR 4,704 thousand) and trade receivables (EUR 3,225 thousand; PY: EUR 3,061 thousand).



The trade receivables from third parties amount to EUR 247 thousand (PY: EUR 1,563 thousand). The other assets in the amount of EUR 2,714 thousand (PY: EUR 4,355 thousand) are comprised of loan receivables from third parties (EUR 1,012 thousand, PY: EUR 3,063 thousand), tax receivables (EUR 464 thousand, PY: EUR 510 thousand), and other receivables and assets (EUR 1,238 thousand, PY: EUR 782 thousand). As in the prior year, all receivables and other assets presented in the balance sheet are due in one year or less.

### **2.3 Cash in hand and bank balances**

Of the amount of EUR 122,009 thousand (PY: EUR 186,206 thousand) shown in the balance sheet, EUR 17,246 thousand (PY: EUR 6,285 thousand) is subject to disposal restrictions.

## **2.4 Equity**

### **2.4.1 Subscribed capital**

The share capital of AURELIUS Equity Opportunities SE & Co. KGaA in the amount of EUR 31,680 thousand (PY: EUR 31,680 thousand) is fully paid-in, and after the retirement of 1,000,000 treasury shares in the 2022 financial year, it is divided into 28,769,944 no-par-value shares, each one of which represents EUR 1.10 (PY: EUR 1.06) of share capital. As of December 31, 2022, the number of issued shares stood at 26,682,553 (PY: 28,496,553 shares). In financial year 2022, AURELIUS Equity Opportunities SE & Co. KGaA acquired 1,814,000 treasury shares (PY: 186,000 treasury shares) at an average price of EUR 23.52 (PY: EUR 26.85). As in the prior year, no treasury shares were sold in the financial year. The number of treasury shares as of December 31, 2022 stands at 2,087,391 (PY: 1,273,391 shares, see section 2.4.5).

### **2.4.2 Additional paid-in capital**

The additional paid-in capital of AURELIUS SE amounts to EUR 69,497 thousand (PY: EUR 69,497 thousand)

### **2.4.3 Authorized Capital**

The Authorized Capital 2015/I was annulled by resolution of the annual general meeting of July 19, 2019. By the same resolution, the share capital was increased conditionally by up to EUR 15,840 thousand by issuing up to 15,840,000 new bearer shares (Authorized Capital 2019/I). The Authorized Capital 2019/I is intended to enable the Company to continue to strengthen its equity capital extensively and flexibly when needed. The new Authorized Capital authorizes the general partner to increase the share capital, with the consent of the Supervisory Board, on one or more occasions by up to EUR 15,840,000 by issuing up to 15,840,000 new bearer shares in exchange for cash and/or non-cash capital contributions during the period until July 18, 2024 (Authorized Capital 2019/I). The Authorized Capital amounted to EUR 15,840 thousand at the reporting date of December 31, 2022 (PY: EUR 15,840 thousand).

### **2.4.4 Conditional Capital**

By resolution of the annual general meeting of May 18, 2018, the share capital was increased conditionally by up to EUR 5,000 thousand by issuing up to 5,000,000 new bearer shares qualifying for dividends (Conditional Capital 2018/I). The conditional capital increase serves to grant shares to the holders or creditors of convertible bonds, warrant bonds, participation rights and/or participating bonds (or combinations of these instruments) that could be issued on the basis of the annual general meeting's authorization of May 18, 2018 when conversion and warrant rights are exercised or when conversion or warrant obligations are fulfilled.

The conditional capital increase will only be executed to the extent that the holders of convertible bonds, warrant bonds, participation rights and/or participating bonds issued by the company during the period until May 17, 2023 on the basis of the annual general meeting's authorization of May 18, 2018 exercise their conversion and/





or warrant rights or the conversion rights under such bonds are fulfilled and to the extent that other forms of settlement are not used for this purpose.

#### **2.4.5 Treasury shares**

By resolution of the annual general meeting of May 18, 2018, the general partner was authorized to purchase treasury shares representing a total of up to ten percent of the company's share capital at the time of the resolution or at the time of exercising the authorization if the latter value is lower, during the period until the close of May 17, 2023. The shares purchased on the basis of this authorization together with the other treasury shares which the company has purchased and still holds or which are attributable to it in accordance with Sections 278 (3), 71a AktG may not exceed ten percent of the share capital at any time. This resolution was partially utilized in the 2020 financial year. The 1,000,000 treasury shares acquired in the months of February-June of financial year 2020 amount to a share of 3.25 percent of the original share capital of EUR 31,680,000.00. The resolution of May 18, 2018 was annulled by resolution of the annual general meeting of June 18, 2020. By the same resolution, the general partner was authorized to purchase treasury shares representing a total of up to ten percent of the company's share capital at the time of the resolution or at the time of exercising the authorization if the latter value is lower, during the period until the close of June 17, 2025. The shares purchased on the basis of this authorization together with the other treasury shares which the company has purchased and still holds or which are attributable to it in accordance with Sections 278 (3), 71a AktG may not exceed ten percent of the share capital at any time. The purchase is meant to serve the purpose of using the treasury shares also to repurchase convertible or warrant bonds or participation rights bearing conversion or warrant rights, for example, as a way of conserving liquidity. This resolution was partially utilized in the 2021 financial year. The 186,000 treasury shares acquired in the months of November and December of financial year 2021 amount to a share of 0.62 percent of the original share capital of EUR 31,680,000.00.

The resolution of the annual general meeting of June 18, 2020 was annulled by resolution of the annual general meeting of June 21, 2022. By the same resolution, the general partner was authorized to purchase treasury shares representing a total of up to ten percent of the company's share capital at the time of the resolution or at the time of exercising the authorization if the latter value is lower, during the period until the close of June 20, 2027. The shares purchased on the basis of this authorization together with the other treasury shares which the company has purchased and still holds or which are attributable to it in accordance with Sections 278 (3), 71a AktG may not exceed ten percent of the share capital at any time. AURELIUS Equity Opportunities SE & Co. KGaA purchased 1,814,000 treasury shares in the 2022 financial year.

At December 31, 2022, AURELIUS Equity Opportunities SE & Co. KGaA held a total of 2,087,391 treasury shares, each one representing EUR 1.10 of the share capital. In total, this corresponds to 7.26 percent of the original share capital of EUR 31,680,000.00.

The managing directors of the general partner of AURELIUS Equity Opportunities SE & Co. KGaA, making use of the authorization granted by the annual general meeting of June 18, 2020, resolved on March 9, 2021 to retire 1,000,000 of the Company's bearer shares, that had been purchased within the scope of share buyback programs, by way of the simplified procedure in accordance with Section 71 (1) no. 8 sentence 6, Section 237 (3) no. 3, and Section 278 (3) AktG. This represents approximately 3.16 percent of the share capital of the Company. The retirement was effected without reducing the Company's share capital. Consequently, the share of share capital imputable to each one of the other shares in accordance with Section 278 (3), 8 (3) AktG was increased accordingly.



The managing directors of the general partner of AURELIUS Equity Opportunities SE & Co. KGaA, making use of the authorization granted by the annual general meeting of June 18, 2020, resolved on June 15, 2022 to retire 1,000,000 of the Company's bearer shares, that had been purchased within the scope of share buyback programs, by way of the simplified procedure in accordance with Section 71 (1) no. 8 sentence 6, Section 237 (3) no. 3, and Section 278 (3) AktG. This represents approximately 3.16 percent of the share capital of the Company. The retirement was effected without reducing the Company's share capital. Consequently, the share of share capital imputable to each one of the other shares in accordance with Section 278 (3), 8 (3) AktG was increased accordingly.

#### 2.4.6 Utilization of profit

Based on the resolution of the annual general meeting of June 21, 2022, a distribution of EUR 41,524 thousand was made in the past financial year out of the net profit of AURELIUS Equity Opportunities SE & Co. KGaA for financial year 2021 in the amount of EUR 129,923 thousand. This constitutes a distribution of EUR 1.50 per share of common stock. EUR 88,399 thousand was carried forward. On the date of the annual general meeting, the company held 2,087,391 treasury shares, which do not qualify for dividends in accordance with Section 71b AktG. The amount attributable to these shares is already included in the retained amount of EUR 88,399 thousand.

Under the German Stock Corporations Act, the dividend payable to shareholders is to be measured on the basis of the distributable profit presented in the separate financial statements of AURELIUS Equity Opportunities SE & Co. KGaA prepared in accordance with commercial law. The general partner's recommended profit utilization provides for distributing a dividend of EUR 0.50 out of the net profit of the 2022 financial statements prepared in accordance with commercial law, in the amount of EUR 110,328 thousand. This constitutes a distributed amount of EUR 13,217 thousand. EUR 97,111 thousand will be carried forward. If the company holds treasury shares, which do not qualify for dividends in accordance with Section 71b AktG, on the date of the annual general meeting, the amount attributable to these shares will be carried forward to the next reporting period..

#### 2.5 Provisions

This item breaks down as follows:

in EUR	12/31/2022	12/31/2021
Other provisions:	8,465,981.89	9,964,235.05
thereof: Expenses for financial statements	753,202.50	793,950.00
thereof: Supervisory Board compensation	87,500.00	90,000.00
thereof: Personnel expenses	33,000.00	22,400.00
thereof: Miscellaneous other provisions	7,592,279.39	9,057,885.05
	<b>8,465,981.89</b>	<b>9,964,235.05</b>

In financial year 2019, pension commitments from pay conversion were issued to members of the Executive Board. These are designed as securities-linked pension obligations. The pension commitments provide for a retirement pension cash payout at retirement age and a survivor's cash payout in case of an early death. The retirement pension cash payout becomes payable when the employee reaches age 67 and leaves the employment of the Company. Since the pension obligations are accounted for under Section 253 (1) sentence 3 HGB, the pension provision is set according to the fair value of the securities, which also matches the settlement amount of the pension obligation. Assumptions on future mortality are based on the 2018 G reference tables of Prof. Dr. Klaus Heubeck. The pension provisions are presented offset against existing cover assets in accordance with Section 246 (2) sentence 2 HGB. The acquisition cost of the cover assets stood at EUR 22,239 thousand at the reporting date. The fair value of the cover assets stands at EUR 23,413 thousand as of December 31, 2022 (December 31, 2021:



EUR 18,426 thousand). The distribution block according to Section 268 (8) sentence 3 HGB amounted to EUR 1,174 thousand as of the reporting date (PY: EUR 4.156 thousand).

The miscellaneous other provisions mainly contain provisions for expenses of pending and future proceedings (EUR 7,488 thousand, PY: EUR 8,947 thousand), in which AURELIUS SE is a party in connection with its general business activities.

## 2.6 Liabilities

The liabilities break down as follows:

<b>in EUR</b>	<b>12/31/2022</b>	<b>12/31/2021</b>
Trade payables	453,638.60	157,496.16
Liabilities to affiliated companies	237,475,468.11	230,956,003.64
hereof with a remaining term of less than one year: EUR 123,626,871.11 (PY: EUR 122,206,693.64)		
Thereof with a remaining term of more than one year: EUR 113,848,597.00 (PY: EUR 108,749,310.00)		
Liabilities due to other group companies	39.41	0.00
Liabilities to shareholders	6,624,591.00	6,304,627.50
Other liabilities	2,143,542.47	1,913,298.45
Thereof for taxes: EUR 461,200.07 (PY: EUR 231,119.71)		
Thereof for social security: EUR 0.00 (PY: EUR 0.00)		
	<b>246,697,279.59</b>	<b>239,331,425.75</b>

Of the liabilities shown in the balance sheet in the amount of EUR 246,697 thousand (PY: EUR 239,331 thousand), EUR 132,849 thousand (PY: EUR 130,582 thousand) are payable within one year, and EUR 113,849 thousand (PY: EUR 108,749 thousand) are payable within 1 to 5 years. There are no liabilities due in more than five years.

The liabilities to affiliated companies consist of trade payables in the amount of EUR 5,183 thousand (PY: EUR 3,115 thousand). Liabilities to affiliated companies in the amount of EUR 226,384 thousand (PY: EUR 226,770 thousand) resulted from loan liabilities in the financial year.

The liabilities to shareholders entirely consisted of liabilities in connection with the existing profit/loss transfer agreement with AURELIUS Management SE.



### 3 Notes to the income statement

The company generates revenues primarily from providing advice to affiliated companies.

Other operating income mainly comprises income from the sale of property, plant and equipment (EUR 8,747 thousand, PY: EUR 1,110 thousand). Besides the income from the merger of AURELIUS Zeta Invest Holding GmbH, Grünwald, at book value with the Company in the 2022 financial year in the amount of EUR 3,744 thousand, the other operating income includes write-ups on equity interests of EUR 3,227 thousand and of a loan of EUR 3,773 thousand.

Please refer to our comments in Section 4.2.3 for information on personnel expenses.

Due to negative developments in specific subsidiaries, depreciation of asset items in the amount of EUR 18,229 thousand (PY: EUR 5,157 thousand) was recognized. Of this, EUR 13,383 thousand (PY: EUR 528 thousand) represented write-offs on financial assets and EUR 4,846 thousand (PY: EUR 4,629 thousand) was for write-offs of receivables.

The other operating expenses mainly consist of service holding company costs charged to AURELIUS Equity Opportunities SE & Co. KGaA in the amount of EUR 52,882 thousand (PY: EUR 73,966 thousand) and currency conversion expenses of EUR 6,990 thousand (PY: EUR 345 thousand).

The income from equity investments in the amount of EUR 151,583 thousand (PY: EUR 96,676 thousand) only includes profit distributions from affiliated companies resulting from profit distributions in the 2021 financial year and advance distributions in the 2022 financial year.

Income from other securities and loans of non-current financial assets consists entirely of interest income from loans of non-current financial assets from affiliated companies.

The item of other interest and similar income includes interest income on loans granted to affiliated companies in the amount of EUR 10,097 thousand (PY: EUR 10,472 thousand). The item of interest and similar expenses includes interest expenses to affiliated companies in the amount of EUR 9,508 thousand (PY: EUR 5,370 thousand), of which EUR 320 thousand was to shareholders (PY: EUR 0).

Profit/loss transfer agreements concluded with subsidiaries and the shareholder generated income of EUR 555 thousand (PY: EUR 0 thousand), and expenses of EUR 1,484 thousand (PY: EUR 7,035 thousand).

Income taxes amounted to tax income of EUR 42 thousand due to a refund (PY: tax expense of EUR 1 thousand).



## 4 Other disclosures

### 4.1 Contingent liabilities and legal disputes

#### Contingent liabilities and other financial commitments

AURELIUS Equity Opportunities SE & Co. KGaA is subject to guarantee commitments and other guarantees in the total amount of EUR 135.9 million (PY: EUR 60.1 million), which mainly resulted from guarantee claims.

In connection with the sale of the SECOP Group that was closed in late July 2017, AURELIUS Equity Opportunities SE & Co. KGaA assumed joint and several liability for certain obligations of the seller related to possible warranty claims of the buyer, possible claims of the buyer from tax indemnification, possible claims of the buyer related to any refund claims under the accounting purchase price determination mechanism, and possible claims related to indemnification of certain matters. Since then, the obligations related to possible claims of the buyer based on a breach of regular warranties and possible claims of the buyer related to any refund claims under the accounting purchase price determination mechanism have expired with the lapse of time.

In connection with the sale of Getronics that was closed in early July 2017, AURELIUS Equity Opportunities SE & Co. KGaA was required to assume guarantee obligations for certain obligations of the seller related to possible warranty claims of the buyer, possible claims of the buyer from tax indemnification, possible claims of the buyer with respect to any refund claims due to impermissible transfers, possible claims of the buyer for indemnification of certain matters, and possible claims due to a breach of post-contractual obligations. In the meantime, the guarantee obligation has expired with the lapse of time for any claims related to impermissible transfers and for possible warranty claims of the buyer that do not relate to fundamental warranties.

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

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

Effective May 31, 2021, AURELIUS Equity Opportunities SE & Co. KGaA through a subsidiary acquired HÜPPE GmbH and its subsidiaries from Masco Germany Holding GmbH. In the relevant share purchase agreement, AURELIUS Equity Opportunities SE & Co. KGaA guaranteed fulfillment of certain indemnification obligations of the buyer.

The indemnification obligations relate to claims that (i) are asserted against the seller or its affiliated companies after the closing date due to repayment of shareholder loans prior to the closing or (ii) are asserted against the seller or its affiliated companies after the closing date due to repayments of shareholder loans or distributions to the buyer and its affiliated companies as part of any insolvency of HÜPPE GmbH. The guarantee under (i) is limited in amount to EUR 1.7 million, and the guarantee under (ii) is limited to the amount that flowed to the buyer or its affiliated companies.



In the course of the sale of AKAD Bildungsgesellschaft mbH, completed in February 2022, AURELIUS Equity Opportunities SE & Co. KGaA issued a guarantee limited in amount for guarantees and indemnifications of the seller under the purchase agreement.

In the course of the sale of Hammerl GmbH, recorded in June 2022, and of the real property associated with it, AURELIUS Equity Opportunities SE & Co. KGaA issued a guarantee limited in amount for guarantees and indemnifications of the seller under the purchase agreement.

In the course of the sale of Briar Chemicals Limited, completed in October 2022, AURELIUS Equity Opportunities SE & Co. KGaA issued a guarantee limited in amount for guarantees and indemnifications of the seller under the purchase agreement.

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

As part of the co-investment program, a purchase agreement for the purchase of Agfa Offset BV was entered into in August 2022. In the context of the purchase, AURELIUS Equity Opportunities SE & Co. KGaA issued payment commitments for purchase price payments on the closing date. The financial risk arising from the payment commitment is shared with the co-investing companies in proportion to their shares in the purchase.

As part of the co-investment program, a protocol of signature was entered into in August 2022 for the planned purchase of Sappi Stockstadt GmbH, Sappi Maastricht Real Estate B.V., Sappi Finland Oy and Sappi Finland Operations Oy. In connection with this protocol of signature, AURELIUS Equity Opportunities SE & Co. KGaA issued payment commitments for purchase price payments on the closing date. The financial risk arising from the payment commitment was shared with the co-investing companies in proportion to their shares in the purchase.

The risk of any recourse to the aforementioned guarantees is estimated to be low by AURELIUS Equity Opportunities SE & Co. KGaA.

### **Legal disputes**

In the case of the two companies Old BCA Ltd. and Book Club Trading Ltd., there is a risk of subsequent liability based on pension liabilities resulting from implementation errors in the implementation of the pension fund in the nineties. The amount varies and could possibly reach an amount in the middle single-digit millions.

Currently, the companies are pursuing a correction procedure in an English court, by which the past errors are to be corrected. AURELIUS Equity Opportunities SE & Co. KGaA judges the prospects for success to be positive overall.

A claim for payment of an amount in the low double-digit millions is being asserted against AURELIUS Equity Opportunities SE & Co. KGaA and three additional defendants as joint and several debtors by the insolvency administrator of a former company of the Getronics Group. The defendants all expect that it will be possible to successfully defend against the lawsuit on numerous factual and legal grounds.



The insolvency administrator of ACC Compressors S.p.A. is demanding payment of damages from two former Group companies for allegedly anti-competitive behavior. The claim is for an amount in the low double-digit millions. If the administrator prevails, AURELIUS Equity Opportunities SE & Co. KGaA might bear a contractual liability. This legal dispute was won in the first instance, and the opposing party has filed an appeal. At the present time, AURELIUS Equity Opportunities SE & Co. KGaA assumes that the appeal remedy will be unsuccessful.

A claim for payment of an amount in the low double-digit millions is being asserted against AURELIUS Equity Opportunities SE & Co. KGaA and additional defendants as joint and several debtors by employees of Office Depot France SAS. AURELIUS Equity Opportunities SE & Co. KGaA expects that it will be possible to successfully defend against the lawsuit on numerous factual and legal grounds.

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

## 4.2 Information on governing bodies

### 4.2.1 Board of Directors

The Board of Directors of AURELIUS Management SE, which is the general partner of AURELIUS Equity Opportunities SE & Co. KGaA, is composed of the following persons:

- Dr. Dirk Markus (Chairman), London, United Kingdom,
- Dirk Roesing (Vice-Chairman), Gräfelfing,
- Matthias Täubl (Chief Executive Officer (CEO)), Hinterbrühl, Austria,
- Fritz Seemann (Executive Director), Düsseldorf,
- Gert Purkert, Milan, Italy,
- Dr. Thomas Hoch, Dreieich,
- Holger Schulze, Frankfurt am Main.

The other governance activities of the members of the Board of Directors mainly include roles as supervisory board and executive board members or managing directors of affiliated companies and subsidiaries of AURELIUS Equity Opportunities SE & Co. KGaA. Specifically, the Board members exercise the following functions as members of supervisory bodies as defined by Section 125 (1) sentence 5 AktG:

#### **Dr. Dirk Markus, Chairman of the Board of Directors**

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

- Deutsche Industrie Grundbesitz AG, Rostock (Vice Chairman, until March 31, 2022),
- Obotritia Capital KGaA, Potsdam.

#### **Dirk Roesing, Vice-Chairman of the Board of Directors**

Managing Partner of Scopus Capital GmbH, Munich.

#### **Matthias Täubl, Chief Executive Officer (CEO)**

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

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



### **Fritz Seemann, Executive Director**

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

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

### **Gert Purkert**

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

- AURELIUS Beteiligungsberatungs AG, Munich (Chairman, until March 14, 2022),
- AURELIUS Portfolio Management AG, Munich (Chairman, until March 14, 2022),
- AURELIUS Transaktionsberatungs AG, Munich (Chairman, until March 14, 2022),
- HanseYachts AG, Greifswald (Chairman),
- AUREPA Advisors AG (Chairman).

### **Dr. Thomas Hoch**

Managing Partner of W&B Projektentwicklungs GmbH, Darmstadt.

### **Holger Schulze**

Executive Board of Vital AG, Mainaschaff.

## **4.2.2 Executive Management**

The executive management of AURELIUS Management SE comprised the following members:

- Matthias Täubl (Chief Executive Officer (CEO)), Hinterbrühl, Austria,
- Fritz Seemann (Executive Director), Düsseldorf,
- Richard Schulze-Muth (Executive Director, CFO), Munich.

Supervisory Board mandates and mandates on supervisory bodies as defined in Section 125 (1) sentence 5 AktG, held by Richard Schulze-Muth:

- AURELIUS Equity Opportunities AB, Stockholm,
- AURELIUS Refugee Initiative, Munich,
- AURELIUS Transaktionsberatungs AG, Munich (since March 15, 2022),
- AURELIUS Beteiligungsberatungs AG, Munich (since March 15, 2022),
- AURELIUS Portfolio Management AG, Munich (since March 15, 2022).





### 4.2.3 Supervisory Board

The following persons were members of the Supervisory Board in the 2022 financial year:

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

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

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

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

**Prof. Dr. Bernd Mühlfriedel** (Vice Chairman of the Supervisory Board and of the Human Resources Committee, Chairman of the Audit Committee, member of the Nominations Committee)

Professor of Business Administration, Landshut University of Applied Sciences.

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

- Deutsche Kautionskasse AG, Starnberg (Vice Chairman).

**Maren Schulze** (Chairwoman of the Human Resources and Vice-Chairwoman of the Nominations Committees)

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

**Eva Wimmers** (member of the Sustainability Committee)

Managing Director of Geistesblizz GmbH, Bonn.

**Dr. Ulrich Wolters** (Vice-Chairman of the Audit Committee, member of the Human Resources and Sustainability Committees)

Management consultant, Mülheim.

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

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

**Rosa Riera** (since June 21, 2022, member of the Sustainability Committee)

Managing Director of Uniq Coaching GmbH, Berlin.

**Holger Schulze** (until June 21, 2022)

Executive Board of Vital AG, Mainaschaff.



The following persons were members of the Shareholders' Committee in the 2022 financial year:

**Dirk Roesing** - Managing Partner of Scopus Capital GmbH, Munich.

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

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

The Supervisory Board of AURELIUS Equity Opportunities SE & Co. KGaA formed four committees. An Audit Committee deals particularly with the audit of the accounting, with the efficiency of the internal control system, the risk management system and the internal audit system, as well as with the financial statement audit and with compliance. The Human Resources Committee will discuss personnel issues from the standpoint of the Supervisory Board, and a Nominations Committee will name suitable candidates to the Supervisory Board for it to recommend to the annual general meeting for the election of Supervisory Board members. The Sustainability Committee assists the Audit Committee with the preliminary audit of sustainability-related statements in the course of the audit.

#### **4.2.4 Remuneration of governing bodies**

The remuneration of the executive bodies is either charged to AURELIUS Management SE and passed on to the company as other operating expenses or represents direct personnel expenses of the company. The individual components are explained below.

The fixed, non-performance-based remuneration of the managing directors on the Board of Directors of AURELIUS Management SE in financial year 2022 totaled EUR 1.4 million (PY: EUR 1.2 million). In addition to the fixed compensation, a performance-based variable compensation was also applied in the past financial year in the amount of EUR 3.2 million (PY: EUR 3.5 million). The variable compensation mainly resulted from virtual co-investment sub-holdings that are granted to the managing directors in connection with company transactions. Under the share option program for some of the managing directors of AURELIUS Management SE, income of EUR 3.1 million (PY: expense of EUR 10.1 million) accrued in the 2022 financial year in the context of the fair value calculation. In accordance with the conditions of the agreements made with the employees, the number of granted SARs was proportionally reduced to 1,122,002 after AURELIUS Equity Opportunities SE & Co. KGaA conducted capital decreases by retiring shares with effect as of March 9, 2021 and June 15, 2022. No SARs were exercised in the past 2022 financial year (PY: 250,000), whereas the remaining SARs outstanding at December 31, 2022 numbered 872,002 (PY: 911,001). Thus, no cash outflow resulted from an exercise of the share option rights (PY: EUR 3.8 million). As of February 7, 2023, the stock option program of some of the Executive Directors was cancelled. Thus, the total remuneration to managing directors applied in financial year 2022 comes to EUR 4.6 million (PY: EUR 14.8 million).

In addition, for resigned Executive Board members of AURELIUS Management SE, a total of EUR 11.0 million was applied in financial year 2022 (PY: EUR 4.2 million). This amount is included in the personnel expense of AURELIUS Equity Opportunities SE & Co. KGaA. The personnel expense of AURELIUS Equity Opportunities SE & Co. KGaA totals EUR 28.5 million for the 2022 financial year (PY: EUR 2.2 million). The rise is primarily based on the successful sales of portfolio companies and the virtual co-investment sub-holdings associated with them, which were granted to the former Executive Board members of the Company and/or members of the Board of Directors.

At the end of July 2013, AURELIUS AG entered into an agency agreement with Lotus AG, which is directly and indirectly controlled by Dr. Dirk Markus. In the context of the change of the legal form of AURELIUS AG, this agreement was transferred on October 1, 2015 to AURELIUS Management SE. The object of the agreement is the provision of



management services of all kinds. The agency agreement was ended. No fees were incurred in the financial year (PY: EUR 12.1 million).

The additional fixed, non-performance-based remuneration of the Board of Directors of AURELIUS Management SE in financial year 2022 totaled EUR 0.3 million (PY: EUR 0.4 million). In addition to the fixed compensation, a performance-based variable compensation was also applied in the past financial year in the amount of EUR 23.1 million (PY: EUR 8.9 million). These are all payments due in the short term. The variable compensation mainly results from virtual co-investment sub-holdings that were granted to members of the Executive Board in connection with company transactions. Thus, the total other Board of Directors remuneration applied in financial year 2022 comes to EUR 23.4 million (PY: EUR 9.3 million).

The members of the Supervisory Board received fixed compensation in financial year 2022 totaling EUR 0.2 million (PY: EUR 0.2 million), divided in equal shares among all Supervisory Board members. No advances or loans were granted to the governing bodies of AURELIUS Equity Opportunities SE & Co. KGaA, nor were any guarantees or suretyships assumed on behalf of this group of individuals.

### 4.3 Employees

In the 2022 financial year, AURELIUS Equity Opportunities SE & Co. KGaA maintained an average of three employees (PY: 4 employees). At year's end, the Company had three employees (PY: 3 employees).

### 4.4 Group affiliation and shares

The Company is the top-level parent company of various companies in which it holds shares directly and indirectly. They can be found in the table below.

Company	Head-Office	Currency	Share in %	Equity <sup>1</sup>	Profit/loss <sup>1</sup>
AEO InvestCo GmbH <sup>3</sup>	Grünwald	EUR	100.00 %	654,459	- / -
AHI Holding GmbH	Grünwald	EUR	100.00 %	11,025	-12,251
Akad Holding GmbH	Grünwald	EUR	100.00 %	3,634,283	-360,684
Ardent Holdings Ltd.	London/United Kingdom	USD	100.00 %	-5,827,554	418,613
Ardent Maritime Africa Pty Ltd. <sup>2</sup>	Cape Town/South Africa	ZAR	100.00 %	- / -	- / -
Ardent Maritime Netherlands BV	IJmuiden/Netherlands	USD	100.00 %	5,284,805	3,754,169
Ardent Servicos Maritimos Ltda. <sup>2</sup>	Rio de Janeiro/Brazil	USD	100.00 %	- / -	- / -
Ardent Worldwide Ltd.	London/United Kingdom	USD	100.00 %	2,234,274	7,537,508
Armstrong Architectural Products S.L.	Madrid/Spain	EUR	100.00 %	3,254,791	-410,990
Athena Holdings BV	Venlo/Netherlands	USD	100.00 %	6,343,649	-152
AURELIUS Active Management GmbH	Grünwald	EUR	100.00 %	1,317,977	271,137
AURELIUS Active Management Holding GmbH	Grünwald	EUR	100.00 %	89,900	-6,294
AURELIUS Alpha B.V.	Amsterdam/Netherlands	EUR	100.00 %	156,392	-25,937
AURELIUS Alpha International GmbH	Grünwald	EUR	100.00 %	2,453,163	-97,325
AURELIUS Alpha Invest GmbH (merged with: AURELIUS Alpha Invest DS GmbH)	Grünwald	EUR	91.07 %	106,155,852	103,819,069
AURELIUS Alpha Invest New GmbH	Grünwald	EUR	100.00 %	31,498	-3,502
AURELIUS Alpha Ltd.	London/United Kingdom	GBP	100.00 %	4,373,103	-806,338
AURELIUS Beta International GmbH (in liquidation)	Grünwald	EUR	100.00 %	- / -	113,250
AURELIUS Beta Ltd.	London/United Kingdom	GBP	100.00 %	-20,874	-13,882
AURELIUS Beteiligungsberatungs AG	Munich	EUR	100.00 %	661,393	148,241



Company	Head-Office	Currency	Share in %	Equity <sup>1</sup>	Profit/loss <sup>1</sup>
AURELIUS Bison Ltd.	London/United Kingdom	GBP	100.00 %	1	- / -
AURELIUS Bloom HoldCo GmbH (previously: Briar Holding GmbH)	Grünwald	EUR	100.00 %	-310,953	-601,654
AURELIUS Deer Ltd.	London/United Kingdom	GBP	100.00 %	-36,651	-27,848
AURELIUS Development Eight GmbH	Grünwald	EUR	100.00 %	46,958	1,184
AURELIUS Development Eleven GmbH	Grünwald	EUR	92.00 %	1,867,842	4,763,383
AURELIUS Development Fifteen GmbH	Grünwald	EUR	100.00 %	9,443	-4,564
AURELIUS Development Four GmbH	Grünwald	EUR	92.82 %	-2,531	37,792
AURELIUS Development Fourty GmbH	Grünwald	EUR	100.00 %	107,260	-2,740
AURELIUS Development Fourty-One GmbH <sup>2</sup>	Grünwald	EUR	100.00 %	- / -	- / -
AURELIUS Development Fourty-Two GmbH <sup>2</sup>	Grünwald	EUR	100.00 %	- / -	- / -
AURELIUS Development Fourty-Three GmbH <sup>2</sup>	Grünwald	EUR	100.00 %	- / -	- / -
AURELIUS Development Fourty-Four GmbH <sup>2</sup>	Grünwald	EUR	100.00 %	- / -	- / -
AURELIUS Development Fourty-Five GmbH <sup>2</sup>	Grünwald	EUR	100.00 %	- / -	- / -
AURELIUS Development Fourty-Five DS GmbH <sup>2</sup>	Grünwald	EUR	100.00 %	- / -	- / -
AURELIUS Development Seven GmbH	Grünwald	EUR	93.70 %	41,152	16,152
AURELIUS Development Seventeen GmbH	Grünwald	EUR	78.89 %	- / -	- / -
AURELIUS Development Six GmbH	Grünwald	EUR	92.00 %	1,469,181	3,109,413
AURELIUS Development Sixteen DS GmbH	Grünwald	EUR	100.00 %	9,443	-4,602
AURELIUS Development Sixteen GmbH	Grünwald	EUR	100.00 %	39,470	-3,336
AURELIUS Development Ten GmbH	Grünwald	EUR	100.00 %	15,530	-4,660
AURELIUS Development Thirty-Eight GmbH	Grünwald	EUR	100.00 %	32,286	-2,714
AURELIUS Development Thirty-Five GmbH	Grünwald	EUR	100.00 %	31,880	-3,120
AURELIUS Development Thirty-Four GmbH	Grünwald	EUR	100.00 %	31,350	-3,650
AURELIUS Development Thirty-One GmbH	Grünwald	EUR	74.00 %	715,288	-158,833
AURELIUS Development Thirty-Three GmbH	Grünwald	EUR	100.00 %	107,587	-4,413
AURELIUS Development Thirty-Two GmbH	Grünwald	EUR	100.00 %	20,904	-4,096
AURELIUS Development Three GmbH	Grünwald	EUR	91.95 %	747,909	9,812,631
AURELIUS Development Twelve GmbH	Grünwald	EUR	100.00 %	15,873	-4,681
AURELIUS Development Twenty-Five GmbH	Grünwald	EUR	100.00 %	27,820	-1,497
AURELIUS Development Twenty-Four GmbH (in liquidation)	Grünwald	EUR	92.00 %	146,517	- / -
AURELIUS Development Twenty-Six GmbH	Grünwald	EUR	73.50 %	588,625	-23,989
AURELIUS Development Twenty-Three GmbH	Grünwald	EUR	92.00 %	5,188,073	4,026,099
AURELIUS Development Twenty-Nine GmbH	Grünwald	EUR	74.00 %	534,838	-110,368
AURELIUS Epsilon International GmbH	Grünwald	EUR	100.00 %	-11,593,806	-799,881
AURELIUS Epsilon Invest GmbH	Grünwald	EUR	100.00 %	-5,747,076	88,195
AURELIUS Equity Opportunities AB	Stockholm/Sweden	EUR	100.00 %	625,480	-598,822
AURELIUS Eta UK Investments Ltd.	London/United Kingdom	GBP	100.00 %	2,138,560	3,389,015
AURELIUS Finance Company Ltd.	London/United Kingdom	GBP	100.00 %	7,715,159	2,941,762
AURELIUS Finance Property One Ltd.	London/United Kingdom	GBP	100.00 %	148,226	12,307
AURELIUS Gamma International GmbH	Grünwald	EUR	100.00 %	1,592,497	-65,594
AURELIUS Gamma Invest GmbH	Grünwald	EUR	100.00 %	1,120,979	-128,350
AURELIUS Gamma Ltd.	London/United Kingdom	GBP	92.00 %	4,162,616	349,449
AURELIUS Impala Holding Ltd. <sup>2</sup>	London/United Kingdom	GBP	100.00 %	- / -	- / -
AURELIUS Initiative Development GmbH	Grünwald	EUR	100.00 %	-12,365	-302,141
AURELIUS Investment NL 1 B.V.	Amsterdam/Netherlands	EUR	100.00 %	125,523,072	87,263,267
AURELIUS Investment NL 3 B.V.	Amsterdam/Netherlands	EUR	100.00 %	-1,906	-7,857
AURELIUS Investments Ltd.	London/United Kingdom	GBP	100.00 %	3,610,867	2,792



Company	Head-Office	Currency	Share in %	Equity <sup>1</sup>	Profit/loss <sup>1</sup>
AURELIUS Lion Holding Ltd. <sup>2</sup>	London/United Kingdom	GBP	100.00 %	- / -	- / -
AURELIUS Lion One Ltd. <sup>2</sup>	London/United Kingdom	GBP	100.00 %	- / -	- / -
AURELIUS Lynx Ltd. <sup>4</sup>	London/United Kingdom	GBP	100.00 %	1	- / -
AURELIUS Mamba Ltd. <sup>4</sup>	London/United Kingdom	GBP	100.00 %	1	- / -
AURELIUS Management SE <sup>3</sup>	Grünwald	EUR	70.00 %	104,544	- / -
AURELIUS Mittelstandskapital GmbH	Grünwald	EUR	51.00 %	-2,519,906	-367,443
AURELIUS MK Two GmbH	Grünwald	EUR	100.00 %	-704,563	-35,003
AURELIUS Nederland B.V.	Amsterdam/Netherlands	EUR	100.00 %	52,918	12,083
AURELIUS Newfoundland Ltd. <sup>4</sup>	London/United Kingdom	GBP	100.00 %	1	- / -
AURELIUS Nordics AB	Stockholm/Sweden	SEK	100.00 %	245,028	81,320
AURELIUS Portfolio Management AG	Munich	EUR	100.00 %	785,215	304,045
AURELIUS Psi Ltd.	London/United Kingdom	GBP	100.00 %	-2,621	-48,265
AURELIUS Services Holding GmbH	Grünwald	EUR	100.00 %	418,749	825
AURELIUS Transaktionsberatungs AG	Munich	EUR	100.00 %	369,078	15,022
Auto Mester AS	Hagan/Norway	NOK	100.00 %	556,262	-1,080,604
Autostructures UK Ltd. (previously: GKN Autostructures Ltd.)	Telford/United Kingdom	GBP	100.00 %	9,157,000	-7,968,000
Avelgemse Transportmaatschappij NV	Brussels/Belgium	EUR	100.00 %	1,059,865	11,170
B + P Baulogistik GmbH <sup>3</sup>	Wandlitz	EUR	100.00 %	204,343	- / -
B + P Gerüstbau GmbH <sup>3</sup>	Wandlitz	EUR	100.00 %	18,713,509	- / -
B + P Gerüstbau Hamburg GmbH <sup>3</sup>	Hamburg	EUR	100.00 %	-132,160	- / -
Baltic Design Institut Sp Z.o.o.	Stettin/Poland	PLN	100.00 %	37,727	12,727
BCA Beteiligungs GmbH	Grünwald	EUR	100.00 %	246,002	7,879
BCA Pension Trust Ltd.	Swindon/United Kingdom	GBP	100.00 %	1	- / -
Binje Ackermans SA	Brussels/Belgium	EUR	100.00 %	7,106,930	-425,159
BMC Benelux SA	Brussels/Belgium	EUR	100.00 %	10,164,920	83,791
Book Club Trading Ltd.	Swindon/United Kingdom	GBP	100.00 %	8,746	-191,680
BPG Building Partners Group GmbH	Wandlitz	EUR	75.00 %	1,881,577	-3,399,892
BSB Bau- und Spezialgerüstbau GmbH <sup>3</sup>	Schmölln	EUR	100.00 %	8,317,812	- / -
Burcot Hall Hospital Ltd.	Manchester/United Kingdom	GBP	100.00 %	935	2,879
CalaChem Holding Ltd.	Manchester/United Kingdom	GBP	100.00 %	5,918	-12,681
CalaChem Ltd.	Grangemouth/United Kingdom	GBP	100.00 %	12,318,314	-337,258
CalaChem Pension Trustees Ltd.	Manchester/United Kingdom	GBP	100.00 %	- / -	- / -
Calumet Photographic BV	Amsterdam/Netherlands	EUR	100.00 %	-364,191	-102,106
CALUMET Photographic GmbH (merged with: Foto-Video Sauter GmbH & Co. KG; Foto-Video Sauter Verwaltungs GmbH)	Hamburg	EUR	100.00 %	18,681,988	3,605,626
Calumet Photographic Ltd.	Milton Keynes/United Kingdom	GBP	100.00 %	13	- / -
Calumet Wex Holding GmbH	Grünwald	EUR	100.00 %	116,405	-467,314
Camera Tools Holding B.V.	Apeldoorn/Netherlands	EUR	100.00 %	963,906	263,695
CameraNU.nl Amsterdam B.V.	Amsterdam/Netherlands	EUR	100.00 %	427,882	194,090
CameraNU.nl Apeldoorn B.V.	Apeldoorn/Netherlands	EUR	100.00 %	509,600	135,821
CameraNU.nl B.V.	Urk/Netherlands	EUR	75.00 %	438,957	2,772,005
CameraNU.nl Groningen B.V.	Urk/Netherlands	EUR	100.00 %	-131,837	-37,733
CameraNU.nl Marketplaces B.V.	Urk/Netherlands	EUR	100.00 %	546,505	390,375
CameraNU.nl Rotterdam B.V.	Urk/Netherlands	EUR	100.00 %	77,447	76,447
Ceilings Solutions GmbH	Porta Westfalica	EUR	100.00 %	-3,095,250	-3,117,250
CHB Container Handel und Vermietung Berlin GmbH (previously: AURELIUS Development Thirty-Six GmbH)	Grünwald	EUR	100.00 %	30,720	-4,280
Combine Asset Ltd.	Manchester/United Kingdom	GBP	100.00 %	1,563,653	7,984,340



Company	Head-Office	Currency	Share in %	Equity <sup>1</sup>	Profit/loss <sup>1</sup>
Combine Holding Ltd.	Manchester/United Kingdom	GBP	100.00 %	1	3,500,000
Conaxess Holding Sweden AB	Stockholm/Sweden	SEK	100.00 %	29,296,000	6,297,000
Conaxess Trade Austria GmbH	Vienna/Austria	EUR	100.00 %	-7,507,560	143,676
Conaxess Trade Denmark A/S	Soborg/Denmark	DKK	100.00 %	125,336,000	13,608,000
Conaxess Trade Denmark Beverage A/S	Soborg/Denmark	DKK	75.00 %	31,670,000	7,341,000
Conaxess Trade Holding AB	Malmö/Sweden	SEK	100.00 %	16,798,000	8,413,000
Conaxess Trade Norway AS	Oslo/Norway	NOK	100.00 %	46,766,053	36,308,424
Conaxess Trade Sweden AB (merged with: Movement Group Nordic AB; Movement Sales Partner Nordic AB; Movement Business Partner Nordic AB)	Stockholm/Sweden	SEK	100.00 %	72,350,487	-6,257,219
Conaxess Trade Switzerland AG	Neuendorf/Switzerland	CHF	100.00 %	3,343,644	1,007,706
Converter Relay Electric Group GmbH	Grünwald	EUR	91.95 %	1,371,031	-11,975
ConverterTec Bulgaria EOOD	Sofia/Bulgaria	BGN	100.00 %	1,677,000	1,001,000
ConverterTec Deutschland GmbH	Kempen	EUR	100.00 %	2,623,888	-1,329,515
ConverterTec Energy Solutions India Private Ltd.	Pune/India	INR	100.00 %	27,500,000	1,700,000
ConverterTec Holding GmbH	Grünwald	EUR	100.00 %	1,076,867	-11,293
ConverterTec Holding Ltda.	Fortaleza/Brazil	BRL	100.00 %	1,668,000	668,000
ConverterTec Japan LLC	Chiba-Ken/Japan	JPY	100.00 %	50,372,000	5,069,000
ConverterTec Poland Sp. z o.o.	Niepolomice/Poland	PLN	100.00 %	12,127,000	3,570,000
ConverterTec Service GmbH (previously: AURELIUS Development Thirty GmbH)	Kempen	EUR	100.00 %	17,768	-3,758
ConverterTec USA, Inc.	Delaware/United States of America	USD	100.00 %	99,000	-101,000
Cyfrowe.pl Sp. z o.o.	Danzig/Poland	PLN	75.00 %	14,476,849	6,475,722
Dehler Yachts GmbH	Greifswald	EUR	100.00 %	-1,249,241	-3,601
Delvita GmbH	Grünwald	EUR	100.00 %	111,640	2,083
Distrelec B.V.	's-Hertogenbosch/Netherlands	EUR	100.00 %	43,747,668	397,090
Distrelec Deutschland GmbH	Grünwald	EUR	100.00 %	756,425	416,648
Distrelec Gesellschaft m.b.H.	Vienna/Austria	EUR	100.00 %	550,141	152,096
Distrelec Group Holding BV	Amsterdam/Netherlands	EUR	100.00 %	58,207,904	-4,586
Distrelec Italia srl	Lainate/Italy	EUR	100.00 %	1,787,605	133,035
Distrelec Ltd.	Manchester/United Kingdom	GBP	100.00 %	4,354,174	354,526
Distrelec Schweiz AG	Nänikon/Switzerland	CHF	100.00 %	33,239,000	21,565,000
Earls Gate Water Ltd.	Manchester/United Kingdom	GBP	100.00 %	-58,869	5,106
Elfa Distrelec A/S	Aarhus/Denmark	DKK	100.00 %	3,997,467	476,565
Elfa Distrelec AB	Kista/Sweden	SEK	100.00 %	18,196,000	4,521,000
Elfa Distrelec AS	Trollasen/Norway	NOK	100.00 %	11,089,619	2,023,754
Elfa Distrelec OÜ	Tallinn/Estonia	EUR	100.00 %	901,816	51,330
Elfa Distrelec Oy	Helsinki/Finland	EUR	100.00 %	506,211	126,826
Elfa Distrelec SIA	Riga/Latvia	EUR	100.00 %	713,083	151,360
Elfa Distrelec Sp.z.o.o.	Warsaw/Poland	PLN	100.00 %	1,853,848	238,228
Elfa Distrelec UAB	Vilnius/Lithuania	EUR	100.00 %	310,823	40,229
European Imaging Group Ltd.	Milton Keynes/United Kingdom	GBP	96.80 %	12,739,000	8,616,000
Feedback Instruments Ltd.	Crowborough/United Kingdom	GBP	100.00 %	1,365,914	78,795
Fomag Sp. z o.o.	Danzig/Poland	PLN	100.00 %	122,427	-7,055
GA Industries Holdings LLC	Cranberry Township/United States of America	USD	100.00 %	12,764,067	- / -
GHOTEL Beteiligungs GmbH	Grünwald	EUR	100.00 %	4,842,432	176,933
GIP Development Sarl	Luxembourg/Luxembourg	EUR	100.00 %	-312,980	-324,980



Company	Head-Office	Currency	Share in %	Equity <sup>1</sup>	Profit/loss <sup>1</sup>
GIP Holding GmbH	Grünwald	EUR	100.00 %	4,906,476	46,807,464
Grundstücksgesellschaft Kempen GmbH	Kempen	EUR	100.00 %	925,399	361,021
Grundstücksgesellschaft Salmtal GmbH & Co. KG	Salmtal	EUR	100.00 %	1,000	6,208
GSB Gerüstbau GmbH	Grünwald	EUR	100.00 %	1,906,026	1,894,624
GTN IT Services BV	Amsterdam/Netherlands	EUR	100.00 %	6,796	1,809
Gustav Raetz Gerüstbau GmbH <sup>3</sup>	Munich	EUR	100.00 %	4,490	- / -
H&F Shoes (Thailand) Co Ltd.	Bangkok/Thailand	THB	100.00 %	150,237,600	47,451,308
H&S Shoes (M) Sdn. Bhd (in liquidation)	Kuala Lumpur/Malaysia	MYR	100.00 %	-4,965,160	272,791
Hanse (Deutschland) Vertriebs GmbH & Co. KG	Greifswald	EUR	100.00 %	5,113	- / -
HanseYachts AG	Greifswald	EUR	79.53 %	11,165,181	866,223
HanseYachts Marken Portfolio AG & Co. KG <sup>2</sup>	Greifswald	EUR	100.00 %	- / -	- / -
HanseYachts US LLC.	Savannah/ United States of America	USD	100.00 %	611,687	146,509
Health and Fashion Shoes France SAS	Paris/France	EUR	100.00 %	820,397	61,807
Health and Fashion Shoes Italia SpA	Milan/Italy	EUR	100.00 %	14,756,745	1,537,394
Heteyo Europe Holding GmbH (previously: Office Depot Europe Holding GmbH)	Grünwald	EUR	100.00 %	525,000	9,991,158
Heteyo Holding BV	Venlo/Netherlands	EUR	100.00 %	204,185	-77,825
Heteyo Invest B.V.	Venlo/Netherlands	EUR	100.00 %	-4,800	-243
Heteyo R Ltd.	Leicester/United Kingdom	GBP	100.00 %	3	-647,800
Hovdan Poly AS	Oslo/Norway	NOK	100.00 %	3,494,739	-844,558
HÜPPE (Shanghai) Co. Ltd.	Shanghai/People's Republic China	CNY	100.00 %	2,095,162	289,688
HÜPPE B.V.	Alblasserdam/Netherlands	EUR	100.00 %	538,952	127,286
HÜPPE Belgium N.V.	Zaventem/Belgium	EUR	100.00 %	2,518,214	747,400
HÜPPE France S.á.r.l.	Strasbourg/France	EUR	100.00 %	1,024,173	483,983
HÜPPE GmbH	Bad Zwischenahn/ Germany	EUR	100.00 %	8,496,002	-1,133,705
HÜPPE Insaat Malz. San. Tic. A.S.	Kapaklı Çerkezköy/ Tekirdağ/ Turkey	TRY	100.00 %	56,036,020	31,384,782
HÜPPE Spain S.L.U.	Barcelona/Spain	EUR	100.00 %	-1,050,157	-94,683
HÜPPE spółka z.o.o.	Skórzewo/Poland	PLN	100.00 %	1,495,892	782,770
HÜPPE sro	Slany/Check Republic	CZK	100.00 %	8,488,905	8,378,905
HY Beteiligungs GmbH	Grünwald	EUR	100.00 %	-3,839,407	-624,466
International Brand Value Management AG	Zug/Switzerland	CHF	100.00 %	118,028	-12,902
Jowi Consultancy B.V.	Urk/Netherlands	EUR	100.00 %	18,000	256,284
Klamflex Pipe Couplings (Pty) Ltd.	Krugersdorp/South Africa	ZAR	100.00 %	14,007,475	10,316,023
LD Beteiligungs GmbH	Hürth	EUR	100.00 %	4,010,634	-81,688
LD Didactic GmbH	Hürth	EUR	100.00 %	334,759	-1,814,795
LD Operations Kft.	Cegléd/Hungary	HUF	100.00 %	37,448,000	8,298,000
LD Vertriebs GmbH	Hürth	EUR	100.00 %	38,244	4,308
LoXite GmbH <sup>3</sup>	Berlin	EUR	100.00 %	410,121	- / -
Mediterranean Yacht Service Center SARL	Canet en Roussillon/France	EUR	100.00 %	-2,941,710	-120,012
Moody Yachts GmbH	Greifswald	EUR	100.00 %	10,052	-3,018
moveero A/S	Lunderskov/Denmark	DKK	100.00 %	196,378,000	55,263,000
moveero Inc.	Armstrong/ United States of America	USD	100.00 %	-16,659,000	519,000
moveero Ltd.	Telford/United Kingdom	GBP	100.00 %	-339,000	-8,346,000
moveero S.r.l.	Maclodio/Netherlands	EUR	100.00 %	49,127	7,384
MRG Holding Ltd.	Bury St Edmunds/ United Kingdom	GBP	100.00 %	747,364	23,999,626



Company	Head-Office	Currency	Share in %	Equity <sup>1</sup>	Profit/loss <sup>1</sup>
nds Group AS (merged with:Sola Shipping AS)	Hagan/Norway	NOK	100.00 %	52,660,726	2,493,570
Nedis AB	Kista/Sweden	SEK	100.00 %	5,040,131	-1,313,564
Nedis B.V.	's-Hertogenbosch/Netherlands	EUR	100.00 %	17,077,000	84,000
Nedis Elfogro mbH	Vienna/Austria	EUR	100.00 %	289,409	35,101
Nedis GmbH	Bremen	EUR	100.00 %	361,161	44,533
Nedis Iberia S.L.	Barcelona/Spain	EUR	100.00 %	490,572	91,669
Nedis Italia Srl.	Lainate/Italy	EUR	100.00 %	515,617	-41,266
Nedis Kerr sro.	Miodrice/Czech Republic	CZK	100.00 %	12,156,168	-565,844
Nedis Kft.	Budapest/Hungary	HUF	100.00 %	1,121,973,643	-767,483,640
Nedis NV	Geel/Belgium	EUR	100.00 %	371,001	-26,968
Nedis Oy	Savonlinna/Finland	EUR	100.00 %	428,670	-23,454
Nedis SAS	Nantes/France	EUR	100.00 %	1,365,202	-40,009
Nedis UK Ltd.	Leicester/United Kingdom	GBP	100.00 %	401,850	-2,289
Nordic Lift AS	Tiller/Norway	NOK	100.00 %	1,098,266	10,725,171
Nordic Wash AS	Tiller/Norway	NOK	100.00 %	439,356	114,049
OD Participations (France) SAS	Senlis/France	EUR	100.00 %	55,332,751	-26,530,106
Old Book Club Associates Ltd.	Swindon/United Kingdom	GBP	100.00 %	-43,763	60,012
OOO VAG Armaturen RUS	Samara/Russia	RUB	100.00 %	299,076,254	295,041,371
Oy Conaxess Trade Finland AB	Helsinki/Finland	EUR	100.00 %	4,521,499	1,094,797
Perfiles y Techos S.L.	Madrid/Spain	EUR	100.00 %	1,608,847	-11,969
Privilège Marine Holding GmbH	Grünwald	EUR	100.00 %	17,415,208	-1,226
Pullman Fleet Solutions Ltd. <sup>4</sup>	Doncaster/United Kingdom	GBP	100.00 %	-4,211,780	-1,194,811
Regain Polymers Holding Ltd.	Castleford/United Kingdom	GBP	100.00 %	-24,261	-6,594
Remi Claeys Aluminium NV	Lichtervelde/Belgium	EUR	100.00 %	14,187,842	2,977,169
Rivus Fleet Solutions Ltd.	Solihull/United Kingdom	GBP	100.00 %	26,087,000	4,334,000
Rivus Midco Ltd.	London/United Kingdom	GBP	100.00 %	5,966,905	-873,787
RTS Indústria e Comércio de Válvulas Ltda. <sup>2</sup>	Sao Paulo/Brazil	BRL	100.00 %	- / -	- / -
Salmtal Grundstücksbeteiligungs-GmbH	Salmtal	EUR	100.00 %	17,257	-2,108
Sankey Holding Ltd.	Telford/United Kingdom	GBP	100.00 %	-15,183,000	-8,964,000
Sansa Europe Sp. z o.o.	Lodz/Poland	PLN	100.00 %	1,326,735	507,519
Sealine Yachts GmbH	Greifswald	EUR	100.00 %	16,608	2,905
Secop Beteiligungs GmbH <sup>3</sup>	Grünwald	EUR	100.00 %	7,573,997	- / -
Secop Verwaltungs GmbH <sup>3</sup>	Grünwald	EUR	100.00 %	2,600,000	- / -
SEG Electronics GmbH	Grünwald	EUR	100.00 %	462,812	32,408
SEV Automotive & Plant Ltd.	Solihull/United Kingdom	GBP	100.00 %	-422,047	-363,406
Silvan A/S	Aarhus/Denmark	DKK	100.00 %	42,897,811	42,967,364
Silvan Holding GmbH	Grünwald	EUR	100.00 %	-36,096	253,343
Studienkreis Holding GmbH	Grünwald	EUR	100.00 %	64,437	-4,076
Tablet Finance Holdings Ltd. (previously: AURELIUS Impala Ltd.) <sup>2</sup>	London/United Kingdom	GBP	100.00 %	- / -	- / -
Technologie Tworzmy Sztucznych Spol. Zoo.	Goleniow/Poland	PLN	100.00 %	47,649,653	10,029,926
TeCo Asia Ltd.	Hong Kong/ People's Republic China	USD	100.00 %	1,169,642	175,805
TeCo Asia Technology (Shenzhen) Co. Ltd.	Shenzhen/ People's Republic China	CNY	100.00 %	3,990,048	993,947
TeCo CDC B.V.	's-Hertogenbosch/Netherlands	EUR	100.00 %	16,472,480	565,208
TeCo Holding BV	's-Hertogenbosch/Netherlands	EUR	100.00 %	144,281,847	13,532,015
Thompson GKN Chassis Ltd. (previously: GKN Thompson Chassis Ltd.)	Telford/United Kingdom	GBP	100.00 %	100	- / -
Unilux GmbH	Salmtal	EUR	100.00 %	1,024,743	-870,311





Company	Head-Office	Currency	Share in %	Equity <sup>1</sup>	Profit/loss <sup>1</sup>
VAG do Brasil Holding Ltda <sup>2</sup>	Sao Paulo/Brazil	BRL	100.00 %	- / -	- / -
VAG GmbH <sup>3</sup>	Mannheim	EUR	100.00 %	15,220,412	- / -
VAG Holding GmbH	Mannheim	EUR	100.00 %	68,806,198	60,203,573
VAG Middle East DMCC	Dubai/United Arab Emirates	AED	100.00 %	-318,964	13,015
VAG sro.	Hodonin/Czech Republic	CZK	100.00 %	563,470,000	116,184,000
VAG USA LLC	Pennsylvania/ United States of America	USD	100.00 %	4,728,065	250,912
VAG Valves Malaysia Sdn. Bhd.	Petaling Jaya/Malaysia	MYR	100.00 %	708,468	888,642
VAG Valves India (Private) Ltd.	Telangana/India	INR	100.00 %	170,335,000	11,238,000
VAG Valvotec Italia Srl.	Milan/Italy	EUR	100.00 %	123,866	7,778
VAG Water Systems (Taicang) Co. Ltd.	Taicang/People's Republic China	CNY	100.00 %	166,667,389	55,858,477
VAG-Armaturen GmbH	Vienna/Austria	EUR	100.00 %	795,388	569,541
Vandevorode Bouwmaterialen NV	Wortegem-Petegem/Belgium	EUR	100.00 %	2,621,856	145,481
Verwaltung Hanse (Deutschland) Vertriebs GmbH	Greifswald	EUR	100.00 %	51,837	-11
Waker BV	Rotterdam/Netherlands	EUR	100.00 %	249,758	-844
Warehouse Express Ltd.	Norwich/United Kingdom	GBP	100.00 %	13,213,000	3,739,000
WKF Anlagentechnik GmbH <sup>3</sup>	Schmölln	EUR	100.00 %	362,008	- / -
Wychem Holding Ltd.	London/United Kingdom	GBP	100.00 %	754,275	23,804,898
Yachtzentrum Greifswald Beteiligungs GmbH	Greifswald	EUR	100.00 %	-6,641,053	-70,231
YouBuild NV	Brussels/Belgium	EUR	100.00 %	5,029,213	-730,152
Zentia Ltd.	Uxbride/United Kingdom	GBP	100.00 %	59,966,000	1,933,000
Zentia Profiles Ltd.	Gateshead/United Kingdom	GBP	100.00 %	4,294,813	279,282
ZIM Aircraft Seating GmbH	Markdorf	EUR	100.00 %	-30,892,973	-6,193,926
ZIM Flugsitz Holding GmbH	Grünwald	EUR	100.00 %	44,123	-3,580
<b>Associated companies</b>					
AURELIUS Investment Advisory Ltd.	London/United Kingdom	GBP	40.00%	-465,537	-465,637
AURELIUS Investment Lux One SARL <sup>2</sup>	Leudelange/Luxembourg	EUR	29.40%	- / -	- / -
Borup Kemi Holding A/S	Borup/Denmark	DKK	45.00%	100,079,421	9,282,284
City Foto Digitaal Eindhoven B.V.	Eindhoven/Netherlands	EUR	49.90%	1,133,195	243,892
Earls Gate Gridco Ltd.	Grangemouth/Scotland	GBP	50.00%	- / -	- / -
Pronghorn Inc. <sup>2</sup>	Wilmington/ United States of America	USD	30.00%	- / -	- / -

<sup>1</sup> Figures are provided in the local currency. For the foreign currency figures, the following rates should be considered: Equivalent of 1 euro in international currencies: Brazil 5.6386 BRL, Bulgaria 1.9558 BGN, Chile 907.4410 CLP, Denmark 7.4365 DKK, United Kingdom 0.8869 GBP, Hong Kong 8.3163 HKD, India 88.1679 INR, Japan 140.6668 JPY, Malaysia 4.6984 MYR, Norway 10.5138 NOK, Poland 4.6808 PLN, Russia 77.5916 RUB, Sweden 11.1217 SEK, Switzerland 0.9847 CHF, Singapore 1.4300 SGD, South Africa 18.0986 ZAR, Thailand 36.8351 THB, Czech Republic 24.1161 CZK, Turkey 19.9649 TRY, Hungary 400.8016 HUF, USA 1.0666 USD United Arab Emirates 3.9299 AED, People's Republic of China 7.3582 CNY.

The figures for equity and net income correspond to the local financial statements of the Company's most recent available financial statements.

<sup>2</sup> There have been no published financial statements since the Company was newly founded.

<sup>3</sup> There is a profit/loss transfer agreement with the parent company.

<sup>4</sup> The financial year was truncated.

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



## Significant events after the reporting date

The Board of Directors of the general partner of AURELIUS Equity Opportunities SE & Co. KGaA announced on January 16, 2023 that it is seeking a segment change on the capital market. The Board of Directors has decided to discontinue the listing of the shares of AURELIUS Equity Opportunities SE & Co. KGaA in the m:access segment and to revoke their inclusion in the Open Market of the Munich Stock Exchange. The rights of the existing shareholders from their shares will be preserved in this segment change. The inclusion of the shares in the m:access segment will be terminated at the end of June 30, 2023. The shares will not be delisted from the Open Market of the Munich Stock Exchange until the end of December 29, 2023. The Company assumes that the shares will be traded on another trading venue in the Open Market in the future.

Aurelius Equity Opportunities SE & Co. KGaA, Grünwald, subscribed on December 9, 2022 to 1,048,951 new shares in HanseYachts AG, Greifswald at a value of EUR 3,000 thousand in the course of a capital increase against cash contributions. The capital increase was entered in the commercial register for HanseYachts AG effective January 21, 2023. Under Section 189 AktG, the advance payment made in December 2022 will be recognized on the reporting date as a receivable from affiliated companies. In addition, Aurelius Equity Opportunities SE & Co. KGaA will receive another 1,602,098 new shares of HanseYachts AG after entry in the commercial register, by contributing the shares of an equity investment to HanseYachts AG in a capital increase against in-kind contributions dated December 9, 2022. The entry was made effective on February 9, 2023. On the reporting date, the stake in HanseYachts AG was 79.53 percent. After subscription of the new shares, the stake is 82.43 percent.

The managing directors of the general partner of AURELIUS Equity Opportunities SE & Co. KGaA resolved on January 23, 2023, using the authorization granted by the Company's Annual General Meeting on June 21, 2022, to retire 1,500,000 of the Company's own no-par value bearer shares acquired under the 2021 and 2022 share buyback programs using the simplified procedure pursuant to Sections 71 (1) No. 8 Sentence 6, 237 (3) No. 3, 278 (3) AktG. This corresponds to approximately 5.21 percent of the Company's capital stock. The cancellation of the shares will not be accompanied by a reduction in capital; the notional par value of the shares will therefore increase accordingly. Following the cancellation of the shares, the Company's share capital will continue to amount to EUR 31,680,000.00 and will be divided into 27,269,944 ordinary bearer shares with no par value. The cancellation will take place in the coming weeks. After the cancellation, the Company will still hold a total of 587,391 treasury shares. Likewise, on the same day, the managing directors of the Company's general partner resolved to launch a share buyback program of up to EUR 30 million (excluding incidental acquisition costs) using the authorization granted by the Company's Annual General Meeting on June 21, 2022 ("Share Buyback Program 2023"). Under the Share Buyback Program 2023, a total of up to 1,500,000 treasury shares of the Company are to be bought back in the period from January 30, 2023 to January 29, 2024. The repurchased shares may be used for all purposes approved by the Annual General Meeting of the Company on June 21, 2022, in particular also for cancellation. By the time the consolidated financial statements were prepared, 249,000 shares had been acquired at a purchase price of EUR 3,962 thousand.



Munich, March 27, 2023

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

The Executive Directors

Matthias Täubl (CEO)

Fritz Seemann

Richard Schulze-Muth (CFO)



## Statement of Changes in Non-Current Assets 2022

in EUR	Balance at 1/1/2022	Acquisitions	Disposals	Write-ups	Balance at 12/31/2022
<b>Acquisition or production cost</b>					
<b>I. Intangible assets</b>	2,788.02	-/-	-/-	-/-	2,788.02
Purchased concessions, industrial property rights and similar rights, and licenses to such rights					
<b>II. Property, plant and equipment</b>	-/-	-/-	-/-	-/-	-/-
1. Land and buildings					
2. Operational and office equipment					
	17,874.63	-/-	-/-	-/-	17,874.63
<b>III. Non-current financial assets</b>					
1. Shares in affiliated companies					
2. Loans to affiliated companies					
	91,125,471.50	49,469,696.03	11,478,932.70	-/-	129,116,234.83
	4,759,278.56	208,315.90	-/-	-/-	4,967,594.46
	95,884,750.06	49,678,011.93	11,478,932.70	-/-	134,083,829.29
<b>Total acquisition and production costs</b>	<b>95,905,412.71</b>	<b>49,678,011.93</b>	<b>11,478,932.70</b>	<b>-/-</b>	<b>134,104,491.94</b>
<b>Depreciation, amortization and impairments</b>					
<b>I. Intangible assets</b>	2,787.02	-/-	-/-	-/-	2,787.02
Purchased concessions, industrial property rights and similar rights, and licenses to such rights					
<b>II. Property, plant and equipment</b>	-/-	-/-	-/-	-/-	-/-
1. Land and buildings					
2. Operational and office equipment					
	17,871.63	-/-	-/-	-/-	17,871.63
<b>III. Non-current financial assets</b>					
1. Shares in affiliated companies					
2. Loans to affiliated companies					
	31,367,635.87	13,383,165.70	-/-	3,226,968.07	41,523,833.50
	-/-	-/-	-/-	-/-	-/-
	31,367,635.87	13,383,165.70	-/-	3,226,968.07	41,523,833.50
<b>Total depreciation, amortization and impairments</b>	<b>31,388,294.52</b>	<b>13,383,165.70</b>	<b>-/-</b>	<b>3,226,968.07</b>	<b>41,544,492.15</b>
<b>Carrying value</b>					
<b>I. Intangible assets</b>					1.00
Purchased concessions, industrial property rights and similar rights, and licenses to such rights					
<b>II. Property, plant and equipment</b>					-/-
1. Land and buildings					
2. Operational and office equipment					
					3.00
<b>III. Non-current financial assets</b>					
1. Shares in affiliated companies					
2. Loans to affiliated companies					
					87,592,401.33
					4,967,594.46
					92,559,995.79
<b>Total carrying value</b>					<b>92,559,999.79</b>



## Statement of Changes in Non-Current Assets 2021

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