20230525000905

Årsredovisning

Conaxess Holding Sweden AB

Org.nr 556552-8741

Räkenskapsår 2022-01-01 - 2022-12-31

FASTSTÄLLELSEINTYG

Undertecknad styrelseledamot i **Conaxess Holding Sweden AB** intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma **den 31 mars 2023**. Årsstämman beslutade att godkänna styrelsens förslag till hur vinsten ska fördelas.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 23 maj 2023

Ort och datum

Underskrift

Louise Roos, styrelseledamot

Namnförtydligande

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Årsredovisning för räkenskapsåret 2022-01-01 - 2022-12-31

Styrelsen för Conaxess Holding Sweden AB avger följande årsredovisning.

Innehåll	**Sida**
Förvaltningsberättelse	2
Resultaträkning	4
Balansräkning	5
Rapport över förändringar i eget kapital	7
Noter	8

Styrelsens säte: Stockholm
Företagets redovisningsvaluta: Svenska kronor (SEK).
Alla belopp redovisas, om inget annat anges, i tusentals kronor (Tkr). Till följd av detta kan avrundningsdifferenser förekomma.

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Förvaltningsberättelse

Information om verksamheten

Conaxess Holding Sweden AB är ett moderbolag i en nordisk koncern med inriktning på försäljning och marknadsföring av livsmedel och kemtekniska produkter. I koncernen ingår handelsföretagen Conaxess Trade Sweden, Conaxess Trade Denmark, Conaxess Trade Norway och Conaxess Trade Finland. Tillsammans utgör dessa ett av Nordens ledande handelshus för dagligvaror.

Väsentliga händelser under räkenskapsåret

I december 2022 erhöll Conaxess Holding Sweden ett lån från dotterbolaget Conaxess Trade Holding på 7,2 MEUR som finansiering av ett lån som betalades ut i december 2022 till moderbolaget Aurelius Gamma Invest på samma belopp om 7,2 MEUR.

Låneskulden och lånefordran förväntas återbetalas under första kvartalet 2023 med utdelning från Conaxess Trade Holding där Conaxess Trade Holding överför fordran på 7,4 MEUR inklusive ränta till Conaxess Holding Sweden. Därefter delar Conaxess Holding Sweden ut utdelning till Aurelius Gamma Invest, där Conaxess Holding Sweden överför fordran på 7,4 MEUR inklusive ränta vilket motsvarar 82,1 MSEK till Aurelius Gamma Invest.

Conaxess Trade Denmark A/S delar också ut utdelning till Conaxess Trade Holding AB, 8,9 MDKK, överföring av lånefordringar från Aurelius Gamma Invest GmbH.
Lånefordran på 8,9 MDKK vilket motsvarar 13,2 MSEK från Aurelius Gamma Invest GmbH distribueras också av Conaxess Holding Sweden AB till moderbolaget Aurelius Gamma Invest GmbH.

Så Conaxess Trade Holding AB kommer att dela ut lånefordran på 7,4 MEUR inklusive ränta, vilket motsvarar 82,1 MSEK och lånefordran på 8,9 MDKK vilket motsvarar 13,2 MSEK, totalt 95,3 MSEK till Conaxess Holding Sweden AB. Conaxess Holding Sweden kommer sedan att dela ut samma summa till moderbolaget Aurelius Gamma Invest GmbH.
Denna utdelningsfordran och utdelningsskyldighet redovisas i balansräkningen respektive vinstdispositionen per den 31 december 2022.

Conaxess Holding Sweden har inte 2022 haft stora engångsposter som tynger resultatet.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Bolagets och dotterbolagens verksamhet påverkas och utsätts för olika typer av risker. Marknadsrisker, operativa risker och finansiella risker. Marknadsriskerna innefattar till exempel konjunkturpåverkan, förändringar i köptrender, säsongsvariationer och rådande konkurrenssituation. De operativa riskerna är bland annat ökade försäljnings- och distributionskostnader, förändringar i samarbetsavtal med kunder och uppdragsgivare samt risker relaterade till nyetableringar, nedläggningar samt myndighetsbeslut och lagändringar. De finansiella riskerna omfattar framförallt valutafluktuationer.

Ägarförhållanden

Den 1 januari 2016 förvärvades bolaget av Aurelius Gamma Invest med säte i München. Ägare i den största koncern där Conaxess Holding Sweden AB är dotterföretag är Aurelius SE & Co. KGaA med säte i München.

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Flerårsöversikt (Tkr)	**2022**	**2021**	**2020**	**2019**
Nettoomsättning	0	0	0	0
Resultat efter finansiella poster	94 829	6 109	-7 266	-87 150
Rörelsemarginal (%)	neg	neg	neg	neg
Avkastning på eget kap. (%)	76,2	20,8	neg	neg
Balansomslutning	216 861	50 366	118 639	123 833
Soliditet (%)	57,4	58,2	2,4	8,0
Antal anställda	0	0	0	0

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förslag till vinstdisposition
Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	28 795 377
årets vinst	95 235 151
	124 030 528

disponeras så att	
till aktieägare utdelas (19 063,04 kronor per aktie)	95 315 199
i ny räkning överföres	28 715 329
	124 030 528

Styrelsen föreslås bemyndigas att besluta om tidpunkt då utdelningen skall betalas.

Styrelsen anser att förslaget är förenligt med försiktighetsregeln i 17 kap. 3 § aktiebolagslagen enligt följande redogörelse: Styrelsens uppfattning är att vinstutdelningen är försvarlig med hänsyn till de krav verksamhetens art, omfattning och risk ställer på storleken på det egna kapitalet, bolagets konsolideringsbehov, likviditet och ställning i övrigt.

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Resultaträkning Tkr	**Not** 1	**2022-01-01** **-2022-12-31**	**2021-01-01** **-2021-12-31**
Nettoomsättning		0	0
		0	**0**
Rörelsens kostnader			
Övriga externa kostnader		-505	-1 791
		-505	**-1 791**
Rörelseresultat		**-505**	**-1 791**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	2	95 315	7 500
Övriga ränteintäkter och liknande resultatposter	3	303	976
Räntekostnader och liknande resultatposter	4	-284	-576
		95 334	**7 900**
Resultat efter finansiella poster		**94 829**	**6 109**
Bokslutsdispositioner		400	0
Resultat före skatt		**95 229**	**6 109**
Skatt på årets resultat		6	188
Årets resultat		**95 235**	**6 297**

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Balansräkning Tkr	**Not** 1	**2022-12-31**	**2021-12-31**
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	5, 6	21 438	21 438
Uppskjuten skattefordran	7	7 819	7 814
		29 257	**29 252**
Summa anläggningstillgångar		**29 257**	**29 252**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		176 109	42
		176 109	**42**
Kassa och bank	8	11 495	21 072
Summa omsättningstillgångar		**187 604**	**21 114**
SUMMA TILLGÅNGAR		**216 861**	**50 366**

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Balansräkning Tkr	**Not** 1	**2022-12-31**	**2021-12-31**
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		500	500
		500	**500**
Fritt eget kapital			
Balanserat resultat		28 795	22 499
Årets resultat		95 235	6 297
		124 030	**28 796**
Summa eget kapital		**124 530**	**29 296**
Kortfristiga skulder			
Leverantörsskulder		28	0
Övriga skulder		91 795	20 616
Upplupna kostnader och förutbetalda intäkter	9	508	454
Summa kortfristiga skulder		**92 331**	**21 070**
SUMMA EGET KAPITAL OCH SKULDER		**216 861**	**50 366**

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Rapport över förändringar i eget kapital

Tkr

	Aktie-kapital	Reservfond	Fritt eget kapital Balanserat resultat	Summa eget kapital
Ingående eget kapital 2021-01-01	**500**	**0**	**-2 858**	**-2 358**
Årets resultat			6 297	6 297
Aktieägartillskott			25 357	25 357
Utgående eget kapital 2021-12-31	**500**	**0**	**28 796**	**29 296**
Ingående eget kapital 2022-01-01	**500**	**0**	**28 796**	**29 296**
Årets resultat			95 235	95 235
Utgående eget kapital 2022-12-31	**500**	**0**	**124 030**	**124 530**

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Noter
Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Omräkning av utländsk valuta
Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Intäktsredovisning
Ränta redovisas som intäkt enligt den så kallade effektivräntemetoden. Royalty periodiseras i enlighet med den aktuella överenskommelsens ekonomiska innebörd. Utdelning redovisas som intäkt när företagets rätt till betalning är säkerställd.

Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

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Kundfordringar/kortfristiga fordringar
Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Nedskrivningsprövning av finansiella anläggningstillgångar
Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

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Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Aurelius Equity Opportunities SE & Co. KGaA, commercial register number HRB 221100, Tyskland, upprättar koncernredovisning.

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Rörelsemarginal (%)
Rörelseresultat i procent av omsättningen.

Avkastning på eget kap. (%)
Resultat efter finansiella poster i procent av justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt).

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Antal anställda
Medelantal anställda under räkenskapsåret.

Uppskattningar och bedömningar
Upprättandet av bokslut och tillämpning av redovisningsprinciper, baseras ofta på ledningens bedömningar, uppskattningar och antaganden som anses vara rimliga vid den tidpunkt då bedömningen görs. Uppskattningar och bedömningar är baserade på historiska erfarenheter och ett antal andra faktorer, som under rådande omständigheter anses vara rimliga. Resultatet av dessa används för att bedöma de redovisade värdena på tillgångar och skulder, som inte annars framgår tydligt från andra källor. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar. Uppskattningar och antaganden ses över regelbundet.

Not 2 Resultat från andelar i koncernföretag

	2022	2021
Erhållna utdelningar	95 315	7 500
	95 315	**7 500**

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Not 3 Övriga ränteintäkter och liknande resultatposter

	2022	2021
Ränteintäkter från koncernföretag	303	976
	303	**976**

Not 4 Räntekostnader och liknande resultatposter

	2022	2021
Räntekostnader till koncernföretag	-303	-947
Kursdifferenser	19	371
	-284	**-576**

Not 5 Andelar i koncernföretag

	2022-12-31	2021-12-31
Ingående anskaffningsvärden	21 438	80
Aktieägartillskott koncernbolag	0	21 358
Utgående ackumulerade anskaffningsvärden	**21 438**	**21 438**
Utgående redovisat värde	**21 438**	**21 438**

Not 6 Specifikation av andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Conaxess Trade Holding AB	100%	100%	1 000	21 438
				21 438

	Org.nr	Säte
Conaxess Trade Holding AB	556752-3948	Malmö

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Not 7 Uppskjuten skattefordran

	2022-12-31	2021-12-31
Ingående saldo	7 814	7 626
Förändring av uppskjuten skattefordran avseende underskottsavdrag	5	188
	7 819	**7 814**

Not 8 Kassa och bank

	2022-12-31	2021-12-31
Disponibla tillgodohavanden	11 495	21 072
	11 495	**21 072**

Not 9 Upplupna kostnader och förutbetalda intäkter

	2022-12-31	2021-12-31
Upplupna konsult- och revisionskostnader	508	454
	508	**454**

Not 10 Eventualförpliktelser

	2022-12-31	2021-12-31
Borgensförbindelser till förmån för koncernföretag	111 000	141 000
	111 000	**141 000**

Eventualförpliktelser avser vid var tid gällande kostnad för inlösen av skulden gentemot PRI Pension i Conaxess Trade Sweden AB.

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Not 11 Väsentliga händelser efter räkenskapsårets slut

Den 30 mars 2023 beslutades vid bolagsstämman i Conaxess Trade Holding AB att utdela 95,3 MSEK till Conaxess Holding Sweden AB, beloppet överfördes den 30 mars 2023.

Stockholm, den dag som framgår av våra elektroniska underskrifter

Nils Haase
Ordförande

Jacob Schilling

Uwe Thellmann

Louise Roos

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

Deloitte AB

Johan Holgersson
Auktoriserad revisor

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custodial	huoltaja/edunvalvoja	förvaltare	foresatte/verge	frihedsberøvende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
https://sign.visma.net/da/document-check/5ec2dfc3-d74a-4874-9897-ef0db8935f65

visma sign
www.vismasign.com

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Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i Conaxess Holding Sweden AB
organisationsnummer 556552-8741

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Conaxess Holding Sweden AB för räkenskapsåret 2022-01-01 - 2022-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Conaxess Holding Sweden ABs finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Conaxess Holding Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Penneo dokumentnyckel: 7K2EO-T334-EXAQ0-X74YE-US2CG-SWGY0

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Deloitte.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Conaxess Holding Sweden AB för räkenskapsåret 2022-01-01 - 2022-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Conaxess Holding Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Stockholm, enligt elektronisk underskrift

Deloitte AB

Johan Holgersson
Auktoriserad revisor

Penneo dokumentnyckel: 7K2EO-0T334-EXAQ0-X74YE-US2CG-SWGY0

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JOHAN HOLGERSSON
Undertecknare
På uppdrag av: Deloitte AB
Serienummer: 19881117xxxx
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AURELIUS

2022

Consolidated financial statement for the financial year
from January 1 to December 31, 2022

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KEY FIGURES

		1/1/ - 12/31/2022	1/1/ - 12/31/2021	Change
Consolidated revenues [1,2]	in EUR millions	2,995.0	2,412.4	24%
Consolidated revenues (annualized) [1,2]	in EUR millions	3,023.8	2,541.4	19%
EBITDA [1,2]	in EUR millions	154.4	205.0	-25%
Consolidated profit/loss [1]	in EUR millions	78.7	151.8	-48%
Earnings per share				
basic [1,2]	in EUR	-1.33	1.59	<-100%
diluted [1,2]	in EUR	-1.33	1.59	<-100%
Cash flows from operating activities [1]	in EUR millions	-41.5	42.8	<-100%
Cash flows from investing activities [1]	in EUR millions	2.8	-8.7	>100%
Free cash flow [1]	in EUR millions	-38.7	34.1	<-100%

		12/31/2022	12/31/2021	Change
Assets	in EUR millions	2,185.8	2,281.2	-4%
of which cash and cash equivalents	in EUR millions	331.5	444.0	-25%
Liabilities	in EUR millions	1,611.2	1,688.7	-5%
of which financial liabilities	in EUR millions	442.2	379.4	17%
Equity [3]	in EUR millions	574.6	592.5	-3%
Equity ratio [3]	in %	26.3	26.0	1%
Employees at the reporting date		10,144	11,141	-9%

[1] The prior-year consolidated statement of comprehensive income and the consolidated statement of cash flows were adjusted for comparison purposes according to the provisions set forth under IFRS 5.

[2] From continued operations.

[3] Including non-controlling interests.

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FINANCIAL PERFORMANCE, CASH FLOWS AND FINANCIAL POSITION

Financial performance

mEUR	1/1 - 12/31/2022 [1]	1/1 - 12/31/2021 [1,2]	Change
Consolidated revenues	**2,995.0**	**2,412.4**	**24%**
Consolidated revenues (annualized)	3,023.8	2,541.4	19%
Other income	91.2	155.4	-41%
Purchased goods and services	-1,944.8	-1,514.5	28%
Personnel expenses	-626.2	-552.1	13%
Other expenses	-393.8	-319.0	23%
Result from companies accounted for by the equity method	27.1	-0.7	>100%
EBITDA	**154.4**	**205.0**	**-25%**
Depreciation, amortization and impairments of intangible assets, property, plant and equipment, and right-of-use assets	-125.0	-110.0	14%
EBIT	29.4	95.0	-69%
Net financial income/expenses	-30.5	-14.2	>-100%
Profit/loss from discontinued operations	119.0	93.6	27%
Consolidated profit/loss	78.7	151.8	-48%

[1] From continued operations.

[2] The previous year's statement of comprehensive income has been adjusted for comparison purposes in accordance with IFRS 5

The revenues from continued operations of the AURELIUS Equity Opportunities Group rose by 24 percent from the previous year to EUR 2,995.0 million in financial year 2022 (2021: EUR 2,412.4 million). This increase is mainly attributable to the Group companies acquired already in financial year 2021, which were consolidated for the full 12 months for the first time in financial year 2022, and the new add-on acquisitions made in financial year 2022. Also contributing to the overall revenue increase were the higher revenues generated by those portfolio companies that were able to pass on the inflation-driven price increases, which have affected both procurement and production, to end customers. Moreover, some of the portfolio companies increased their revenues on the strength of better-filled order books in the past financial year. Annualized consolidated revenues (i.e., extrapolated to the full 12 months) from continued operations amounted to EUR 3,023.8 million in financial year 2022, as compared to EUR 2,541.4 million in financial year 2021, which is indicative of a 19 percent increase.

The Other income of EUR 91.2 million was 41 percent less than the corresponding figure from the previous year (2021: EUR 155.4 million). The decrease can be attributed in part to deconsolidation gains, which amounted to EUR 24.4 million in financial year 2021, but did not occur in the past financial year. These gains are generated on sales of individual companies that are not to be presented within the Profit/loss from discontinued operations in accordance with IFRS 5. Another factor contributing to the decrease in Other income was the fact that bargain purchase gains amounted to only EUR 1.2 million in financial year 2022 (2021: EUR 36.4 million). Other income also included the other significant items: income from the derecognition of liabilities in the amount of EUR 17.0 million (2021: EUR 5.1 million), the increase from the previous year having resulted mainly from the reversal and recognition in profit or loss of a contingent purchase price liability, income from claims for damages in the amount of EUR 9.7 million (2021: EUR 5.5 million), income from the recharging of costs to outside third parties in the amount of EUR 11.1

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million (2021: EUR 6.6 million), and miscellaneous income in the amount of EUR 17.8 million (2021: EUR 28.8 million), which mainly consisted of non-period income and income from other services.

The changes in the aforementioned income items were in line with normal business developments.

Purchased goods and services rose by 28 percent to EUR 1,944.8 million in financial year 2022 (2021: EUR 1,514.5 million). The purchased goods and services ratio came to 65 percent (2021: 63%). This increase is mainly attributable to the inflation-driven prices increases encountered in the procurement of products and raw materials, which could be passed on to customers in part. Heightened energy costs in production were another contributing factor.

Personnel expenses of EUR 626.2 million were 13 percent higher than in the previous year (2021: EUR 552.1 million). The increase is mainly due to the add-on acquisitions made in 2022 and the portfolio companies acquired in 2021, which are included in personnel expenses for the entire reporting year for the first time in 2022. are included. In addition, due to the successful disposals of portfolio companies and the associated virtual and the related virtual co-investment sub-participations granted to the former members of the Board of of the company and members of the Board of Directors, the personnel expenses in the AURELIUS Equity Opportunities SE & Co. KGaA also increased. The personnel expense ratio was therefore 21 percent in financial year 2022, compared with 23 percent in the previous year. The decrease in the personnel expenses ratio can be explained, among other things, by the fact that the inflation adjustment included in salaries was included in sales revenue. This is mainly due to the fact that salary adjustments are not negotiated until the end of the year and will therefore not take full effect until fiscal 2023.

Other expenses rose by 23 percent to EUR 393.8 million (2021: EUR 319.0 million). The increase resulted mainly from freight and transport expenses of EUR 77.0 million (2021: EUR 61.1 million), administrative expenses of EUR 50.8 million (2021: EUR 43.2 million), marketing expenses and commissions of EUR 34.6 million (2021: EUR 23.0 million), and expenses from exchange rate changes of EUR 19.0 million (2021: EUR 8.5 million). The increase in miscellaneous expenses resulted from the growth of the Group's operating companies and the higher level of prices in the service sector due to inflation. In particular, the higher freight and transport expenses resulted in part from the higher volume of operating activities and in part from higher market prices for logistics services.

The Result from companies accounted for by the equity method came to EUR 27.1 million in financial year 2022 (2021: EUR -0.7 million). The increase resulted mainly from an increase in the fair values of co-investments, which are measured separately every quarter (see Note 25.3 for further explanations).

The EBITDA of EUR 154.4 million was 25 percent less than the corresponding figure in the previous year (2021: EUR 205.0 million). The change in EBITDA from the previous year can be explained by the circumstances described above. The decrease is mainly attributable to the considerably lower amount of Other income, particularly the lower amount of bargain purchase gains (EUR 1.2 million; PY: EUR 36.4 million) and the absence of deconsolidation gains in financial year 2022 (2021: EUR 24.4 million).

Depreciation, amortization and impairments of intangible assets, property, plant and equipment, and right-of-use assets increased by 14 percent to EUR 125.0 million (2021: EUR 110.0 million). This increase is attributable in part to the transactions conducted in the Industrial Production segment in 2021, which led to higher expenses for depreciation and amortization in the full financial year 2022. Further investments in the other segments also contributed

to the higher level of depreciation and amortization. In addition, the impairments recognized in financial year 2022 in the amount of EUR 15.7 million were slightly higher than in the previous year (2021: EUR 11.5 million).

The EBIT generated in financial year 2022 amounted to EUR 29.4 million (2021: EUR 95.0 million). The marked decrease in EBIT is explained by the circumstances described above.

The financial result was minus EUR 30.5 million (2021: EUR -14.2 million). The financial result included interest income from current accounts and term deposits in the amount of EUR 5.0 million (PY: EUR 11.2 million) and interest and similar expenses in the amount of EUR 35.5 million (PY: EUR 25.4 million). The increase in interest expenses resulted mainly from the higher average level of interest rates within the Group, which led to higher interest rates for new borrowings and therefore higher interest expenses within the AEO Group.

The profit/loss from discontinued operations rose to EUR 119.0 million in financial year 2022, after EUR 93.6 million in financial year 2021. This result included the deconsolidation effects of the former portfolio companies Ideal Shopping Direct, AKAD, Hammerl, Transform Hospital Group, and Briar Chemicals.

The consolidated profit/loss for the 2022 financial year came to EUR 78.7 million, that being 48 percent below the level of the previous year (2021: EUR 151.8 million).

The breakdown of revenues, EBITDA and EBIT from continued operations by the operating segments of Services & Solutions, Industrial Production, Retail & Consumer Products, and Other is presented in the table below:

mEUR	Revenues		
	1/1/-12/31/2022	1/1/-12/31/2021	Change
Services&Solutions	449.9	331.0	36%
Industrial Production	879.6	707.8	24%
Retail&Consumer Products	1,475.2	1,218.9	21%
Other	190.3	154.8	23%
AEO Group	2,995.0	2,412.4	24%

mEUR	EBITDA		
	1/1/-12/31/2022	1/1/-12/31/2021	Change
Services&Solutions	49.7	26.4	88%
Industrial Production	51.8	98.1	-47%
Retail&Consumer Products	124.8	136.9	-9%
Other	-71.9	-56.5	-27%
AEO Group	154.4	205.0	-25%

In the Services & Solutions segment, revenues from continued operations rose by 36 percent to EUR 449.9 million in financial year 2022 (2021: EUR 331.0 million). Segment EBITDA came to EUR 49.7 million (2021: EUR 26.4 million). The increase is mainly due to the fact that CalaChem was reclassified to Services & Solutions segment in the past financial year. In the previous year, CalaChem's revenues had been presented in the Industrial Production segment. In addition, revenues rose in all the portfolio companies comprised within the segment thanks to an improved order situation.

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In the Industrial Production segment, revenues from continued operations rose by 24 percent to EUR 879.6 million (2021: EUR 707.8 million). Segment EBITDA came to EUR 51.8 million (2021: EUR 98.1 million). The revenue increase is mainly attributable to the acquisitions made in financial year 2021, the revenues of which were included for the full 12 months for the first time in financial year 2022. The decrease in EBITDA resulted mainly from the lower amount of gains from bargain purchases in financial year 2022 compared to financial year 2021.

In the Retail & Consumer Products segment, revenues from continued operations rose by 21 percent to EUR 1,475.2 million in financial year 2022 (2021: EUR 1,218.9 million). The increase is mainly attributable to the additional add-on acquisitions made within the segment in financial year 2022. Segment EBITDA came to EUR 124.8 million (2021: EUR 136.9 million). The modest decrease in EBITDA is mainly attributable to one portfolio company in the segment that did not perform up to expectations in the past financial year.

Please refer to the Segment Report in Note 19 of the notes to the consolidated financial statements for additional information about the segments.

Cash flows

mEUR	1/1/ - 12/31/2022	1/1/ - 12/31/2021*	Change
Cash flow from operating activities	-41.5	42.8	>-100%
Cash flow from investing activities	2.8	-8.7	>100%
Cash flow from financing activities	-74.1	-25.9	>-100%
Free cash flow	-38.7	34.1	>-100%
Cash and cash equivalents at 12/31	331.5	444.0	-25%

* The previous year's consolidated statement of cash flows has been adjusted for comparison purposes in accordance with IFRS 5.

The AEO Group generated cash flow from operating activities in the amount of minus EUR 41.5 million in financial year 2022 (2021: EUR 69.1 million). The substantial decrease from the previous year resulted mainly from the lower profit of the AEO Group compared to the previous year and from changes in working capital in the past financial year, particularly the change in trade payables and other liabilities, which caused a decrease in cash and cash equivalents in the past financial year (2021: increase). The increases in the Group's inventories, trade receivables, and other assets were somewhat below the level of the previous year. Inventory levels rose in all segments, mainly due to higher procurement prices and the continued build-up of inventories. The increase in receivables resulted particularly from the higher level of revenues.

Cash flow from investing activities amounted to EUR 2.8 million, after minus EUR 8.7 million in financial year 2021. The cash flow from investing activities included cash outflows for purchases of shares in companies in the amount of EUR 29.1 million (2021: EUR -26.1 million), cash inflows from sales of subsidiaries in the amount of EUR 134.5 million (2021: EUR 53.6 million), cash outflows for co-investments in the amount of EUR 41.6 million (2021: EUR 3.1 million), investments in fixed assets in the amount of EUR 84.2 million (2021: EUR 84.3 million) and cash inflows from sales of non-current assets in the amount of EUR 23.2 million (2021: EUR 51.2 million). In the previous year, this item had included sales of buildings at two portfolio companies, which is why the figure was much higher in 2021 than in 2022.

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The investments made in intangible assets and property, plant and equipment are broken down by operating segments in the table below:

Investments			
mEUR	1/1/-12/31/2022	1/1/-12/31/2021	Change
Services & Solutions	21.8	15.0	45%
Industrial Production	28.0	33.0	-15%
Retail & Consumer Products	26.7	27.6	-3%
Other	7.7	8.7	-11%
AEO Group	84.2	84.3	0%

The free cash flow of minus EUR 38.7 million was considerably less than the corresponding amount of EUR 34.1 million generated in financial year 2021, primarily due to the pronounced change in cash flow from operating activities that resulted from the decrease in the Group's operating profit, which was itself caused by macroeconomic changes and working capital changes. Cash flow from financing activities came to minus EUR 74.1 million (2021: EUR -25.9 million). In financial year 2022, this item included the dividend payment to the shareholders of AURELIUS Equity Opportunities SE & Co. KGaA in the amount of EUR 41.5 million (2021: EUR 28.7 million) as well as the purchase of own shares in the amount of EUR 42.7 million (2021: EUR 5.0 million). The change from the previous year is mainly attributable to the considerably higher cash outflows for purchases of treasury shares and the higher dividend payment. In addition, the amount of longer-term financial liabilities assumed was less than in the previous year, as were cash outflows in working capital.

Cash and cash equivalents amounted to EUR 331.5 million at the reporting date of December 31, 2022 (December 31, 2021: EUR 444.0 million). Of this total, an amount of EUR 27.0 million was restricted at December 31, 2022 (December 31, 2021: EUR 30.6 million). At the reporting date of December 31, 2022, no cash and cash equivalents were presented within the item of Assets held for sale in accordance with IFRS 5 (December 31, 2021: EUR 2.4 million).

Please refer to Note 53 ff. of the notes to the consolidated financial statements (Financial instruments) for information on the type, maturity, currency, and interest rate structure of liabilities in the Group. The financing position of the AEO Group was not endangered at any time and the Group was able to meet its financial obligations at all times in financial year 2022. No future financial shortfalls are discernible.

Financial position

mEUR	12/31/2022	12/31/2021	Change
Total assets	2,185.8	2,281.2	-4%
Equity	574.6	592.5	-3%
Equity ratio	26.3%	26.0%	1%
Liabilities	1,611.2	1,688.7	-5%
thereof financial liabilities	442.2	379.4	17%

At December 31, 2022, the total assets of the AURELIUS Equity Opportunities Group amounted to EUR 2,182.4 million, that being four percent lower than in the previous year (December 31, 2021: EUR 2,281.2 million). This change resulted in part from the sale of portfolio companies along with their assets and liabilities in the past financial year. The changes in the individual line items of assets and liabilities are explained in the sections that follow.

Non-current assets decreased by five percent to EUR 739.6 million (December 31, 2021: EUR 779.5 million) and represented 34 percent (December 31, 2021: 34%) of total assets.

Within non-current assets, intangible assets declined by six percent to EUR 96.7 million (December 31, 2021: EUR 102.6 million). Property, plant and equipment amounted to EUR 289.1 million, that being modestly lower than in the previous year (December 31, 2021: EUR 308.6 million). Right-of-use assets declined by 15 percent to EUR 247.0 million in financial year 2022 (2021: EUR 291.6 million). Property, plant and equipment, right-of-use assets, and intangible assets decreased in financial year 2022 as a result of depreciation, amortization and impairments, as well as the acquisitions and disposals resulting from changes in the basis of consolidation. Higher impairments were recognized particularly in intangible assets.

Assets from employee benefits declined by 83 percent to EUR 4.4 million in financial year 2022 (2021: EUR 25.2 million). This decrease is mainly attributable to an adjustment recognized in equity in the amount of EUR 15.5 million at one portfolio company in the IP segment.

Financial assets declined to EUR 9.4 million (December 31, 2021: EUR 21.4 million), mainly due to the disposal of long-term collateral at a portfolio company in the RCP segment.

Companies accounted for at equity in the amount of EUR 73.0 million (PY: EUR 3.1 million) mainly pertain to the equity interest held by AURELIUS Equity Opportunities in AURELIUS Investment Lux One Sàrl (EUR 72.5 million, PY: EUR 3.1 million). This increase resulted in part from the five acquisitions made under the co-investment structure in financial year 2022, which led to a corresponding increase in acquisition costs. In addition, co-investments with a holding period of longer than six months are measured separately every quarter. The corresponding increases in fair value over acquisition cost are normally recognized as income (see Note 25.3 for further explanations).

Current assets decreased by four percent to EUR 1,446.2 million (December 31, 2021: EUR 1,501.7 million) and represented 66 percent of total assets (December 31, 2021: 66%).

Inventories increased by nine percent to EUR 513.4 million (December 31, 2021: EUR 472.4 million). This figure included finished goods and merchandise in the amount of EUR 344.3 million (December 31, 2021: EUR 283.5 million). These inventories are mainly held by Distrelec in the amount of EUR 81.2 million (December 31, 2021: EUR 56.8 million), Silvan in the amount of EUR 47.9 million (December 31, 2021: EUR 38.2 million), European Imaging Group in the amount of EUR 47.9 million (December 31, 2021: EUR 29.6 million), the Conaxess Trade Group in the amount of EUR 41.5 million (December 31, 2021: EUR 33.4 million), Nedis in the amount of EUR 34.8 million (December 31, 2021: EUR 33.1 million), and the NDS Group in the amount of EUR 21.4 million (December 31, 2021: EUR 20.2 million). Raw materials and supplies totaling EUR 99.4 million (December 31, 2021: EUR 101.6 million) consisted mainly of inventories held by HanseYachts in the amount of EUR 20.0 million (December 31, 2021: EUR 18.0 million), VAG in the amount of EUR 18.6 million (December 31, 2021: EUR 19.1 million), moveero in the amount of EUR 16.5 million (December 31, 2021: EUR 16.4 million), ConverterTec in the amount of EUR 9.5 million (December 31, 2021: EUR 12.1 million), and ZIM Aircraft Seating in the amount of EUR 5.4 million (December 31, 2021: EUR 5.5 million). Unfinished goods and services totaling EUR 67.2

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million (December 31, 2021: EUR 83.1 million) were mainly held by HanseYachts in the amount of EUR 20.4 million (December 31, 2021: EUR 29.9 million), Remi Claeys Aluminium in the amount of EUR 13.2 million (December 31, 2021: EUR 13.6 million), and moveero in the amount of EUR 10.4 million (December 31, 2021: EUR 12.6 million). The increase in inventories resulted mainly from inflation-driven price increases in procurement and a greater willingness to build up inventories, primarily in the RCP segment.

Trade receivables increased by eight percent to EUR 369.0 million (December 31, 2021: EUR 343.1 million). Most of this increase was contributed by the following portfolio companies: Rivus Group in the amount of EUR 101.5 million (December 31, 2021: EUR 74.5 million), VAG in the amount of EUR 44.6 million (December 31, 2021: EUR 40.6 million), moveero in the amount of EUR 39.8 million (December 31, 2021: EUR 37.5 million), and the Conaxess Trade Group in the amount of EUR 24.5 million (December 31, 2021: EUR 28.0 million). The increase in receivables is particularly attributable to the likewise higher revenues.

The Other financial assets (including derivatives) of EUR 121.1 million were little changed from the previous year (December 31, 2021: EUR 122.0 million). This item mainly included current loan receivables from third parties in the amount of EUR 83.5 million (December 31, 2021: EUR 86.8 million), vendor accounts with debit balances in the amount of EUR 5.7 million (December 31, 2021: EUR 3.6 million), and security deposits in the amount of EUR 8.4 million (December 31, 2021: EUR 2.1 million).

Other assets amounted to EUR 75.8 million (December 31, 2021: EUR 44.8 million). This item mainly consisted of sales tax assets in the amount of EUR 29.5 million (December 31, 2021: EUR 20.3 million), claims from down payments in the amount of EUR 6.7 million (December 31, 2021: EUR 5.1 million) and other non-financial assets amounting to 37.9 million euros (2021: 18.0 MEUR). The increase is mainly due to a cash transit receivable included in the reporting year and the increase in supplier bonuses at a portfolio company in the RCP segment.

Cash and cash equivalents decreased by 25 percent to EUR 331.5 million (December 31, 2021: EUR 444.0 million). Cash and cash equivalents were mainly held by AURELIUS Equity Opportunities SE & Co. KGaA in the amount of EUR 122 million (December 31, 2021: EUR 186.2 million), the Conaxess Trade Group in the amount of EUR 38.2 million (December 31, 2021: EUR 29.5 million), VAG in the amount of EUR 22.2 million (December 31, 2021: EUR 27.5 million), Scholl Shoes in the amount of EUR 15.4 million (December 31, 2021: EUR 16.7 million), the European Imaging Group in the amount of EUR 13.9 million (December 31, 2021: EUR 17.4 million), ConverterTec in the amount of EUR 11.1 million (December 31, 2021: EUR 4.4 million), and Distrelec in the amount of EUR 11.1 million (December 31, 2021: EUR 23.9 million). The decrease in cash and cash equivalents is particularly attributable to the dividend payment, the cash outflows in relation to share buybacks, and expenditures related to working capital changes.

Group equity declined by three percent to EUR 574.6 million (December 31, 2021: EUR 592.5 million). The Group equity ratio came to 26,3 percent at the reporting date of December 31, 2022 (December 31, 2021: 26,0%).

Non-current liabilities decreased by 12 percent to EUR 617.2 million (December 31, 2021: EUR 702.8 million). The non-current lease liabilities to be recognized in accordance with IFRS 16 totaled EUR 229.6 million at the end of 2022 (December 31, 2021: EUR 280.9 million). Non-current liabilities also included pension obligations in the amount of EUR 25.3 million (December 31, 2021: EUR 33.6 million), indicative of a 25 percent decrease. There was not a significant increase in leases in financial year 2022. Therefore, the long-term portion of lease liabilities decreased as a result of repayments under existing leases.

⇧ Home

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Non-current financial liabilities amounted to EUR 249.5 million at December 31, 2022, that being 2 percent below the level of the previous year (December 31, 2021: EUR 254.3 million). This item included liabilities from loans to third parties at AURELIUS Equity Opportunities AB in the amount of EUR 116.7 million (December 31, 2021: EUR 110.9 million). Non-current financial liabilities also included liabilities to banks in the amount of EUR 118.5 million (December 31, 2021: EUR 121.5 million).

The current liabilities of EUR 994.0 million were little changed from the previous year (December 31, 2021: EUR 985.9 million). This item included trade payables of EUR 440.1 million (December 31, 2021: EUR 422.8 million), most of which were owed by the Rivus Group in the amount of EUR 88.5 million (2021: EUR 66.8 million), the European Imaging Group in the amount of EUR 47.3 million (December 31, 2021: EUR 31.8 million), Silvan in the amount of EUR 43.6 million (December 31, 2021: EUR 39.5 million), and the Conaxess Trade Group in the amount of EUR 42.6 million (December 31, 2021: EUR 41.4 million).

Current financial liabilities amounted to EUR 192.7 million (December 31, 2021: EUR 125.1 million). This item included current financial liabilities to banks in the amount of EUR 55.2 million (December 31, 2021: EUR 27.0 million), most of which were owed by Silvan in the amount of EUR 15.5 million (December 31, 2021: EUR 1.3 million), HanseYachts in the amount of EUR 12.3 million (December 31, 2021: EUR 8.5 million), and VAG in the amount of EUR 5.9 million (December 31, 2021: EUR 9.9 million). This increase is mainly attributable to an increase in the volume of factoring agreements in the AEO Group. In addition, a higher amount of cash was borrowed from banks in the RCP segment.

The Other current liabilities of EUR 183.4 million (December 31, 2021: EUR 216.4 million) mainly included liabilities to employees in the amount of EUR 43.6 million (December 31, 2021: EUR 58.6 million), customer accounts with credit balances in the amount of EUR 19.1 million (December 31, 2021: EUR 24.8 million), and other tax liabilities in the amount of EUR 50.1 million (December 31, 2021: EUR 43.8 million).

The assets and liabilities of the segments are presented in the table below:

	Assets			Liabilities		
mEUR	**12/31/2022**	**12/31/2021**	**Change**	**12/31/2022**	**12/31/2021**	**Change**
Services&Solutions	257.7	269.9	-5%	150.3	206.4	-27%
Industrial Production	599.4	736.5	-19%	270.4	299.5	-10%
Retail&Consumer Products	864.6	817.7	6%	521.2	519.6	2%
Other	435.8	390.9	11%	159.9	195.1	-18%

Risk to continuance as a going concern

One significant subsidiary is exposed to the risk of a liquidity shortfall during the forecast period due to the fact that an agreement that previously generated important revenue for the subsidiary will end in financial year 2023, giving rise to uncertainties concerning the company's ability to conclude the follow-on agreements that would be necessary for the successful continuation of the company's business activity. If the necessary follow-on agreements are not concluded, the subsidiary would be exposed to the additional risk of breaching agreed loan covenants, in which case it would not have sufficient financial resources to settle all the liabilities that would have to be repaid if they were declared due and payable immediately. In this case, the subsidiary would be dependent on the shareholder's financial support.

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Another significant subsidiary is exposed to the risk of not being able to fulfill agreed loan covenants due to negative plan variances in its financial performance that occurred in December 2022 and January 2023. If this risk materializes, the subsidiary would not have sufficient financial resources to settle the liabilities that would have to be repaid if they were declared due and payable immediately. In this case, the subsidiary would be dependent on the shareholder's financial support.

These events and circumstances indicate that both subsidiaries are subject to a material uncertainty that may cast significant doubt about their ability to continue as a going concern and, as a result, the respective subsidiary may not be able to to realize its assets and settle its liabilities in the ordinary course of business.

Overall assessment of the Group's business performance and economic position

Financial year 2022 was a year of intensive transaction activity for AURELIUS Equity Opportunities, as detailed in the Economic report. In addition to the intensive transaction activity outlined above, AURELIUS Equity Opportunities worked hard and in close cooperation with the portfolio companies to successfully meet the many challenges that arose in the past financial year, including the still intense coronavirus pandemic at the start of financial year 2022 and the macroeconomic repercussions of the war in Ukraine.

The AEO Group can look back on a solid performance in financial year 2022, when it was able to master the many challenges enumerated above. Revenues from continued operations were higher as a result of the transactions completed in both the previous year and the past financial year. Individual portfolio companies, however, encountered headwinds in the form of higher costs for raw materials and energy. This effect combined with the high level of inflation and the resulting rise in interest rates were not fully offset by the positive effects on the revenue side.

The financial position of the AEO Group is influenced in part by the positive performance of the co-investments of the AURELIUS European Opportunities Fund IV formed in 2021, in which AURELIUS Equity Opportunities is a co-investor. The positive performance can be credited particularly also to the investments acquired in 2022: Minova, Hallo Healthcare Group, CTD, dental bauer / Pluradent, and Footasylum. However, cash and cash equivalents declined as a result of the dividend payment, the share buyback programs, and numerous transactions. Other salient aspects of the Group's financial position include the solid level of non-current assets thanks to the high level of investment by the portfolio companies and a build-up of reserve inventories in reaction to supply chain disruptions that are still occurring in places. The portfolio companies were able to fund their operations well, as before, as reflected in an increase in these items in the consolidated statement of cash flows. Thanks to an equity ratio that remains solid, the AURELIUS Equity Opportunities Group is well positioned. The AEO Group will continue to tackle challenges through active management in all functions.

Employees

The AEO Group had 10,680 employees on average in financial year 2022 (2021: 12,094 employees). Of this number, 5,714 were hourly wage workers (2021: 5,806) and 4,966 were salaried employees (2021: 6,288). At the reporting date of December 31, 2022, the Group had 10,144 employees (December 31, 2021: 11,141). This decrease is mainly attributable to the absence of the employees of the sold portfolio companies AKAD University, Hammerl, Transform Hospital Group, and Briar Chemicals.

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Financial and non-financial key indicators

Non-financial key indicators are not used for management purposes in the AEO Group. Please refer to the description of the internal management system of the AEO Group on page 40 of the present report for information on financial key indicators.

FINANCIAL YEAR RESULTS

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FINANCIAL YEAR RESULTS

11 Revenues

12 Other income

13 Purchased goods and services

14 Personnel expenses

15 Other expenses

16. Financial result

17. Discontinued operations

18. Earnings per share

19 Segment information

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FINANCIAL YEAR RESULTS

11. Revenues

The Group's revenues break down as follows, separated by continued and discontinued operations:

mEUR	1/1/-12/31/2022	1/1/-12/31/2021
Revenues from sales of goods	2,517.0	2,060.9
Revenues from sales of services	478.0	351.5
Total continued operations	**2,995.0**	**2,412.4**
Discontinued operations	113.2	848.8
Total revenues	**3,108.2**	**3,261.2**

The increase in revenues from continued operations resulted particularly from the acquisitions of new portfolio companies in the past financial year and the first-time, full-year consolidation of companies acquired in 2021. In addition, the increase in sales revenue was supported in particular by the increase in these at Distrelec, Moveero and Remi Claeys Aluminium.

Of the total revenues from continued operations, an amount of EUR 93.2 million (PY: EUR 134.9 million) will be recognized over a period of time in accordance with IFRS 15 and consist exclusively of revenues from sales of services. The performance obligations not yet fulfilled at the reporting date per IFRS 15 amounted to EUR 253.4 million (PY: EUR 136.9 million), which are mainly expected to be fulfilled within twelve months.

All revenues consist entirely of revenues from contracts with customers. The AEO Group does not incur significant costs for the initiation or performance of contracts with customers. In addition, many companies in the AEO Group grant their customers rights of return and warranties on products sold, for which corresponding provisions have been made (see Note 42). The Group's significant revenue recognition rules are described in Note 10.2.

In accordance with the IFRS 5 rules for discontinued operations, both the current-year revenues and the previous-year revenues are included in discontinued operations.

The breakdown of revenues by geographic regions and operating segments is presented in the notes to the Segment Report in Note 19 of the present notes to the consolidated financial statements.

The current and non-current contract liabilities recognized at December 31, 2022 in the amount of EUR 62.7 million (PY: EUR 80.2 million) were mainly composed of down payments received on account of customer contracts for the construction of yachts by HanseYachts, as well as project down payments at VAG.

Company acquisitions led to increases in contract liabilities in the amount of EUR 0.4 million in the past financial year (PY: EUR 1.2 million). The revenues recognized in the reporting period from contract liabilities recognized at December 31, 2021 amounted to EUR 63.3 million (PY: EUR 38.6 million).

⇧ Home

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12. Other income

The breakdown of Other income in the reporting period is presented in the table below::

mEUR	1/1/-12/31/2022	1/1/-12/31/.2021
Income from the derecognition of liabilities	17.0	5.1
Income from exchange rate changes	14.9	18.4
Income from the recharging of costs to outside third parties	11.1	6.6
Income from claims for damages	9.7	5.5
Income from reversal of provisions	6.6	4.4
Income from disposal of non-current assets	5.8	5.3
Internal production capitalized	4.4	3.7
Income from write-ups of non-current and current assets	1.9	10.9
Income from bargain purchase gains	1.2	36.4
Income from government grants and support benefits	0.8	5.9
Income from deconsolidation	-/-	24.4
Miscellaneous income	17.8	28.8
Total continued operations	**91.2**	**155.4**
Discontinued operations	133.3	179.1
Total Other income	**224.5**	**334.5**

Bargain purchase gains of EUR 1.2 million (PY: EUR 36.4 million) are presented in accordance with IFRS 3.34 ff., provided that the fair values of the identifiable assets, liabilities, and contingent liabilities exceed the acquisition cost of the business combination. After repeated review, any remaining excess is recognized immediately in profit or loss in accordance with IFRS 3.34 ff.

The income from the derecognition of liabilities in the financial year mainly results from the derecognition of an earn-out liability of a subsidiary in the amount of EUR 15.1 million, due to a lack of probability of occurrence.

In the previous year, the benefits granted under government coronavirus aid programs that meet the recognition criteria of IAS 20 amounted to EUR 3.8 million (PY: EUR 2.9 million) and were recognized within the item of Income from government grants and support benefits. These benefits were mainly granted to Group companies domiciled in the United Kingdom and Denmark. No support benefits were claimed in the past financial year.

13. Purchased goods and services

The Group's purchased goods and services in financial year 2022 break down as follows, separated by continued and discontinued operations:

mEUR	1/1/-12/31/2022	1/1/-12/31/2021
Purchased goods	1,054.8	853.4
Raw materials and supplies	616.7	464.9
Purchased services	178.7	134.6
Other purchased goods and services	94.6	61.6
Total continued operations	**1,944.8**	**1,514.5**
Discontinued operations	59.6	506.3
Total purchased goods and services	**2,004.4**	**2,020.8**

The Other purchased goods and services in the amount of EUR 94.6 million (PY: EUR 61.6 million) consisted mainly of energy costs (EUR 61.9 million, PY: EUR 32.7 million), other consumable supplies (EUR 12.8 million, PY: EUR 11.4 million), waste disposal costs (EUR 2.9 million, PY: EUR 2.1 million), and storage costs (EUR 4.8 million, PY: EUR 3.7 million). Purchased goods and services also included research and development expenses of EUR 0.8 million (PY: EUR 0.5 million).

14. Personnel expenses

The Group's personnel expenses in financial year 2022 break down as follows, separated by continued and discontinued operations:

mEUR	1/1/-12/31/2022	1/1/-12/31/2021
Wages and salaries	542.0	485.0
Social security contributions	66.7	54.0
Pension and other benefit expenses	17.5	13.1
Total continued operations	**626.2**	**552.1**
Discontinued operations	30.6	153.6
Total personnel expenses	**656.8**	**705.7**

In the previous year, various benefits were granted to the AEO Group, mainly in the United Kingdom, and Denmark, under government coronavirus aid programs. Such benefits included the temporary payment of social security contributions or the payment of 60 to 80 percent of employee compensation in the form of the short-time working benefit or similar measures. These benefits reduced personnel expenses by EUR 1.8 million in the previous year. The AEO Group received no benefits in the reporting period.

15. Other expenses

The Group's other expenses in financial year 2022 break down as follows:

mEUR	1/1/-12/31/2022	1/1/-12/31/2021
Freight and transport costs	77.0	61.1
Consulting	65.7	65.5
Administration	50.8	43.2
Buildings and machinery	44.2	38.3
Office expenses	40.6	36.5
Marketing expenses and commissions	34.6	23.0
Expenses from exchange rate changes	19.0	8.5
Personnel leasing	13.8	7.3
Costs charged by third parties	8.4	8.1
Miscellaneous expenses	39.7	27.5
Total continued operations	**393.8**	**319.0**
Discontinued operations	26.3	214.6
Total Other expenses	**420.1**	**533.6**

The other building expenses consisted mainly of incidental rental expenses. Building and machinery expenses consisted of rental expenses (EUR 13.8 million, PY: EUR 12.9 million), maintenance expenses (EUR 13.9 million, PY: EUR 11.8 million) and other building expenses (EUR 16.5 million, PY: EUR 12.4 million). The other building expenses consisted mainly of incidental rental expenses.

Important elements of administrative expenses included travel and entertainment expenses (EUR 13.9 million, PY: EUR 8.6 million), bank and insurance fees (EUR 14.5 million, PY: EUR 12.9 million) and motor vehicle expenses (EUR 8.2 million, PY: EUR 6.7 million). Office expenses consisted mainly of IT expenses (EUR 28.2 million, PY: EUR 26.2 million) and other communication expenses (EUR 3.8 million, PY: EUR 4.7 million).

Miscellaneous expenses included expenses for other taxes (EUR 2.7 million, PY: EUR 1.3 million) and value adjustments on receivables and inventories (19.0 MEUR, previous year: 7.7 MEUR).

16. Financial result

Other interest and similar income of EUR 5.0 million (PY: EUR 11.2 million) consisted of interest income on both current accounts and term deposits.

Interest and similar expenses of EUR 35.5 million (PY: EUR 25.4 million) resulted mainly from the interest effects of IFRS 16 Leases in the amount of EUR 12.5 million (PY: EUR 10.8 million) and from higher interest paid on liabilities due to banks and outside third parties.

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17. Discontinued operations

The provisions of IFRS 5 prescribe special measurement and presentation requirements for discontinued operations and non-current assets held for sale.

The purpose of these provisions is to draw a distinction between business operations that are expected to continue in the future and discontinued business operations, so as to clarify the effects of discontinuation or disposal plans for the users of the financial statements. For that reason, the financial reporting of AURELIUS Equity Opportunities is primarily geared to continued operations, in the interest of improved transparency and comparability. Therefore, information on discontinued operations is presented separately in the consolidated statement of comprehensive income, and the consolidated statement of cash flows.

The prior-year consolidated statement of comprehensive income has been adjusted in accordance with the provisions of IFRS 5 and the accepted definition of a "cash generating unit" at AURELIUS Equity Opportunities. This mainly relates to the equity interests in AKAD University and Transform Hospital Group in the Services & Solutions segment, Ideal Shopping Direct in the Retail & Consumer Products segment, and Hammerl and Briar Chemicals in the Industrial Production segment.

The cash flows for discontinued operations according to IFRS 5 in financial year 2022 included EUR 13.7 million from operating activities and minus EUR 3.4 million from investing activities.

In January 2022, Ideal Shopping Direct agreed to sell its "Create and Craft" division to Hochanda Global Limited and to sell the assets of its "Deramores" yarn and accessories business to LoveCrafts Group Limited. In February 2022, the company sold its final remaining business, the TV and web channels operating under the name Ideal World, to the British entrepreneur and investor Hamish Morjaria. With these transactions, all parts of Ideal Shopping Direct have been sold and removed from the basis of consolidation of the AEO Group.

mEUR	1/1/-2/15/2022	1/1/-312/31/2021
Income	14.2	169.4
Current expenses	-15.1	-176.0
Financial result	-0.1	-0.4
Earnings before taxes (EBT)	-1.0	-7.0
Deconsolidation gain	12.6	-/-
Taxes	-1.7	1.0
Profit/loss from discontinued operations before non-controlling interests	**9.9**	**-6.0**
Result from remeasurement of assets and liabilities held for sale	-/-	-/-
Taxes	-/-	-/-
Profit/loss from discontinued operations in the current financial year	**9.9**	**-6.0**
– thereof attributable to shareholders of AURELIUS Equity Opportunities SE & Co. KGaA	9.2	-5.1
– thereof attributable to non-controlling interests	0.7	-0.9

The sale of the distance learning school AKAD University to the strategic buyer Galileo Global Education was concluded at the end of February 2022. AKAD University is an established state-accredited private distance school headquartered in Stuttgart, specializes in distance learning "whenever and wherever" for working people. It offers 78 courses for bachelor's, master's, and MBA degrees and more than 100 continuing education courses.

⇧ Home

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Along with a summarized income statement for the past financial year and the previous year, the results of the market valuation of AKAD University's assets and liabilities held for sale are presented in the table below.

in MEUR	1/1/- 2/25/2022	1/1/-312/31/2021
Income	3.3	17.5
Current expenses	-3.0	-16.6
Financial result	-/-	-0.3
Earnings before taxes (EBT)	0.3	0.6
Deconsolidation gain	44.5	-/-
Taxes	-/-	-0.2
Profit/loss from discontinued operations before non-controlling interests	**44.8**	**0.4**
Result from remeasurement of assets and liabilities held for sale	-/-	-/-
Taxes	-/-	-/-
Profit/loss from discontinued operations in the current financial year	**44.8**	**0.4**
- thereof attributable to shareholders of AURELIUS Equity Opportunities SE & Co. KGaA	44.8	0.4
- thereof attributable to non-controlling interests	-/-	-/-

AURELIUS Equity Opportunities completed the sale of Hammerl, a leading producer of blown film products in Germany, to Karl Bachl GmbH & Co. KG in early August 2022. Along with a summarized income statement for the past financial year and the previous year, the results of the market valuation of Hammerl's assets and liabilities held for sale are presented in the table below.

mEUR	1/1/- 7/31/2022	1/1/-12/31/2021
Income	13.9	20.5
Current expenses	-12.8	-18.8
Financial result	-/-	-/-
Earnings before taxes (EBT)	1.1	1.7
Deconsolidation gain	1.9	-/-
Taxes	-0.3	-0.5
Profit/loss from discontinued operations before non-controlling interests	**2.7**	**1.2**
Result from remeasurement of assets and liabilities held for sale	-/-	-/-
Taxes	-/-	-/-
Profit/loss from discontinued operations in the current financial year	**2.7**	**1.2**
- thereof attributable to shareholders of AURELIUS Equity Opportunities SE & Co. KGaA	2.7	1.2
- thereof attributable to non-controlling interests	-/-	-/-

The sales of the operating activities of Transform Hospital Group to Y1 Capital was completed in September 2022. The transaction covered the cosmetic surgery and medical esthetics divisions. Along with a summarized income statement for the past financial year and the previous year, the results of the market valuation of Transform Hospital Group's assets and liabilities held for sale are presented in the table below.

mEUR	1/1/- 9/16/2022	1/1/-12/31/2021
Income	32.7	66.4
Current expenses	-35.3	-59.3
Financial result	-0.9	-1.3
Earnings before taxes (EBT)	-3.5	5.8
Deconsolidation gain	11.3	-/-
Taxes	0.6	-1.3
Profit/loss from discontinued operations before non-controlling interests	**8.4**	**4.5**
Result from remeasurement of assets and liabilities held for sale	-/-	-/-
Taxes	-/-	-/-
Profit/loss from discontinued operations in the current financial year	**8.4**	**4.5**
– thereof attributable to shareholders of AURELIUS Equity Opportunities SE & Co. KGaA	8.4	4.5
– thereof attributable to non-controlling interests	-/-	-/-

AURELIUS Equity Opportunities completed the sale of Briar Chemicals, a leading contract producer and developer of agrochemical products in the United Kingdom, to Safex Chemicals in November 2022. Headquartered in Norwich/United Kingdom, Briar Chemicals had been part of the AEO Group's portfolio since 2012 following the carve-out from Bayer CropScience. Along with a summarized income statement for the past financial year and the previous year, the results of the market valuation of Briar Chemicals' assets and liabilities held for sale are presented in the table below.

mEUR	1/1/- 11/25/2022	1/1/-12/31/2021
Income	54.9	61.4
Current expenses	-54.7	-53.2
Financial result	-/-	-0.2
Earnings before taxes (EBT)	0.2	8.0
Deconsolidation gain	56.5	-/-
Taxes	-1.0	-0.7
Profit/loss from discontinued operations before non-controlling interests	**55.7**	**7.3**
Result from remeasurement of assets and liabilities held for sale	-/-	-/-
Taxes	-/-	-/-
Profit/loss from discontinued operations in the current financial year	**55.7**	**7.3**
– thereof attributable to shareholders of AURELIUS Equity Opportunities SE & Co. KGaA	55.7	7.3
– thereof attributable to non-controlling interests	-/-	-/-

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18. Earnings per share

In accordance with IAS 33 Earnings per Share, the undiluted and diluted earnings per share are calculated by dividing the consolidated profit/loss after non-controlling interests by the average weighted shares outstanding.

mEUR	1/1/- 12/31/2022	1/1/- 12/31/2021
Profit/loss after taxes	-40.3	58.2
Profit/loss attributable to non-controlling interests	-3.6	12.5
Profit/loss attributable to shareholders of AURELIUS Equity Opportunities SE & Co. KGaA	-36.7	45.7
Profit/loss from discontinued operations	119.0	93.6
Average weighted shares outstanding	27,579,689	28,672,299
Effect of potentially diluting shares: Weighted average of issued stock options	-/-	-/-
Average weighted shares outstanding for diluted earnings per share	27,579,689	28,672,299
Undiluted earnings per share in EUR		
From continued operations	-1.33	1.59
From discontinued operations	4.32	3.27
From continued and discontinued operations	2.99	4.86
Diluted earnings per share in EUR		
From continued operations	-1.33	1.59
From discontinued operations	4.32	3.27
From continued and discontinued operations	2.99	4.86

19. Segment information

AURELIUS SE is a holding company with a long-term investment horizon, which specializes in acquiring companies with development potential. Thus, the Group's portfolio comprises companies from a wide range of industries.

According to the requirements of IFRS 8, operating segments are to be formed on the basis of the internal reports of the Group companies, which are reviewed regularly by the Board of Directors and Supervisory Board of AURELIUS Equity Opportunities to make decisions about resources to be allocated to each segment and assess its performance. Thus, the internal organization and management structure and the internal reports to the Board of Directors and Supervisory Board form the basis for the segment report format of the AEO Group. Primary emphasis is placed on the indicator EBITDA. The accounting policies of the reportable segments correspond to the Group accounting policies described in Note 10.

The Management of AURELIUS Equity Opportunities has decided to organize its internal and therefore also its external reporting separately for companies in the production sector, the retail sector, and the services sector. This approach has been unchanged since 2008. These companies are aggregated in accordance with the criteria of "similar economic characteristics" according to IFRS 8, which are based on the internal reporting. Due to the fact that the product portfolio of the AEO Group is very extensive, other indicators related to the business object are applied, primarily including the target margins of individual Group companies that have a similar target

corridor for restructuring and optimization measures. In addition, the measures and expertise of the functional specialists of AURELIUS Equity Opportunities may be apportioned among these three segments. Optimization measures depend on the depth of value-added and exhibit similar characteristics in each segment.

The manner of value-added generation, the type of sales, the ratio of non-current assets to total assets, and the relationship between material input and personnel deployment are also comparable within the segments. The portfolio companies are assigned to the categories of retail, production, and services on the basis of the depth of value-added. Due to changes in the Group structure and operational changes within the existing Group companies, the Group was again reviewed and segmented according to the criteria of IFRS 8. Based on the Group's composition, it reports the following three segments at the reporting date of December 31, 2022:

1) The Services & Solutions segment (S&S) comprises companies that operate specifically in the services sector, including LD Didactic, BPG Building Partners Group, the Rivus Group, and CalaChem. CalaChem was reclassified to the S&S segment in the fourth quarter of the past financial year due to the fact that the primary activity of this portfolio company will consist in the future of services such as industrial wastewater treatment and the supply of process steam and electricity to the connected industrial park Earls Gate. Previously, CalaChem's primary activity had been the production of fine chemicals, for which reason the portfolio company had been presented within the IP segment. The previous year's values in the affected segments were not corrected.

2) The Retail & Consumer Products segment (RCP) comprises companies that sell their products directly to consumers, including Scholl Shoes, the Conaxess Trade Group, European Imaging Group, Silvan, the NDS Group, BMC Benelux, Distrelec, and Nedis.

3) The Industrial Production segment (IP) comprises companies that operate primarily in the area of industrial production, including VAG, ZIM Aircraft Seating, Zentia, SEG Electronics, ConverterTec, moveero, HÜPPE, Remi Claeys Aluminium, and UNILUX.

The Other segment is composed of AURELIUS Equity Opportunities SE & Co. KGaA and other intermediate holding companies; thus, it comprises all activities related to corporate management and administration. Based on the size criteria prescribed by IFRS 8, there are three reportable segments in the AEO Group. HanseYachts is presented within the Other category because it could not be assigned to any one of the three operating segments on the basis of the classification criteria of end customers and products (IFRS 8). The assets and results of the companies accounted for at equity are also presented within the Other segment.

All transfer prices applied in dealings between the segments are the same as the prices charged to outside third parties. In addition, administrative services are charged in the form of cost allocations.

In accordance with IFRS 8.33 (b), non-current assets are attributable to Germany in the amount of EUR 165.5 million (PY: EUR 176.8 million) and to other countries in the amount of EUR 467,3 million (PY: EUR 525.9 million). Significant other countries with non-current assets in the past financial year were the United Kingdom with EUR 133,0 million (PY: EUR 230.1 million) and Denmark with EUR 141.5 million (PY: EUR 131.1 million).

In financial year 2022, the AEO Group generated significant revenues with portfolio companies in the third countries of the United Kingdom in the amount of EUR 672.1 million (PY: EUR 577.1 million) and in Denmark in the amount of EUR 394.4 million (PY: EUR 363.9 million).

Due to the fact that total revenues are generated with numerous customers of all the Group's portfolio companies, there are no dependencies on major customers within the AEO Group that could endanger the Group's overall success.

All assets except equity interests in associates, other financial assets, and current and deferred taxes are assigned to the reportable segments for the purpose of assessing performance and resource allocation between the segments. All liabilities except loans and other financial liabilities, as well as current and deferred taxes, are assigned to the reportable segments. Non-current assets and liabilities held for sale are not assigned to the reportable segments.

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The segment reports for the years 2022 and 2021 are presented in the tables below:

2022 in mEUR	Services & Solutions	Industrial Production	Retail & Consumer Products	Other	Consolidation	AEO Group
Revenues with third parties	485.5	947.3	1,485.1	190.3	-/-	3,108.2
- thereof from discontinued operations	35.6	67.7	9.9	-/-	-/-	113.2
- thereof from continued operations	449.9	879.6	1,475.2	190.3	-/-	2,995.0
Revenues between Group segments	-/-	-/-	-/-	48.6	-48.6	-/-
Total revenues	**485.5**	**947.3**	**1,485.1**	**238.9**	**-48.6**	**3,108.2**
EBITDA from continued operations	**49.7**	**51.8**	**124.8**	**-71.9**	**-/-**	**154.4**
EBIT from continued operations	**15.4**	**19.9**	**81.8**	**-87.7**	**-/-**	**29.4**
Financial result						-30.5
Earnings before taxes (EBT)						**-1.1**
Income taxes	0.6	-22.4	-15.5	-1.9		-39.2
Profit/loss after taxes from continued operations						**-40.3**
Profit/loss from discontinued operations						119.0
Non-controlling interests						-3.6
Share of period result attributable to companies accounted for at equity	-/-	-/-	0.1	27.0		27.1
Consolidated profit/loss attributable to shareholders of the parent company						**82.3**
Balance sheet – Assets						
Segment assets	257.7	599.4	864.6	435.8		2,157.5
Unassigned assets						28.3
Group assets						2,185.8
Balance sheet – Liabilities						
Segment liabilities	150.3	270.4	521.2	159.9		1,101.8
Unassigned liabilities						509.4
Group liabilities						1,611.2
Other information						
Current capital expenditures	-21.8	-28.0	-26.7	-7.7		-84.2
Capital expenditures for acquisitions	-6.5	-9.4	-14.6	-41.6		-72.1
Depreciation and amortization	-26.3	-31.8	-43.1	-8.1		-109.3
Impairments (IAS 36)	-7.9	-/-	-/-	-7.8		-15.7
Interest income	-/-	0.3	0.5	4.2		5.0
Interest expenses	-/-	-7.0	-15.5	-13.0		-35.5

⇧ Home

2021 in mEUR	Services & Solutions	Industrial Production	Retail & Consumer Products	Other	Consolidation	AEO Group
Revenues with third parties	402.2	793.4	1,910.8	154.8	-/-	3,261.2
- thereof from discontinued operations	71.2	85.6	691.9	0.0	-/-	848.8
- thereof from continued operations	331.0	707.8	1,218.9	154.8	-/-	2,412.4
Revenues between Group segments	-/-	-/-	-/-	48.0	-48.0	-/-
Total revenues	**402.2**	**793.4**	**1,910.8**	**202.8**	**-48.0**	**3,261.2**
EBITDA from continued operations	**26.4**	**98.1**	**136.9**	**-56.5**		**205.0**
EBIT from continued operations	**4.8**	**70.9**	**84.5**	**-65.2**		**95.0**
Financial result						-14.2
Earnings before taxes (EBT)						**80.8**
Income taxes	-0.5	-4.6	-7.7	-9.8		-22.6
Profit/loss after taxes from continued operations						**58.2**
Profit/loss from discontinued operations						93.6
Non-controlling interests						12.5
Share of period result attributable to companies accounted for at equity	-/-	-/-	-/-	-0.7		-0.7
Consolidated profit/loss attributable to shareholders of the parent company						**139.3**
Balance sheet – Assets						
Segment assets	269.9	736.5	817.7	390.9		2,215.0
Unassigned assets						66.2
Group assets						2,281.2
Balance sheet – Liabilities						
Segment liabilities	206.4	299.5	510,6	390.9		1,211.6
Unassigned liabilities						477.1
Group liabilities						1,688.7
Other information						
Current capital expenditures	-15.0	-33.0	-27.6	-8.7		-84.3
Capital expenditures for acquisitions	-9.1	-14.7	-10.7	-3.1		-37.6
Depreciation and amortization	-21.6	-27.2	-40.9	-8.8		-98.5
Impairments (IAS 36)	-/-	-/-	-11.5	-/-		-11.5
Interest income	-/-	0.1	0.7	10.4		11.2
Interest expenses	-1.8	-3.8	-12.4	-7.4		-25.4

The table below provides a breakdown of revenue by geographic market:

mEUR	1/1/- 12/31/2022	1/1/- 12/31/2021
Germany	486,6	390,2
Europe - European Union	1,376.3	1,038.4
Europe - Other	750,3	685,6
Third countries	381,8	298,2
Total continuing operations	**2,995.0**	**2,412.4**
discontinued operations	113,2	848,8
Total revenues	**3,108.2**	**3,261.2**

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ASSETS

21 Goodwill

22 Other intangible assets

23 Property, plant and equipment

24 Right-of-use assets

25 Financial assets and companies accounted for at equity

25.1 Other equity investments

25.2 Other non-current loans

25.3 Companies accounted for at equity

26 Inventories

27 Trade receivables

28 Income tax assets

29 Other financial assets incl. derivatives

30 Other assets

31 Prepaid expenses

32 Derivative financial instruments

33 Cash and cash equivalents

34 Assets held for sale and liabilities related to assets held for sale

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ASSETS

21. Goodwill

For the purpose of conducting impairment tests, goodwill is assigned to cash-generating units (CGUs). The recoverable amount of a cash-generating unit is determined as the fair value less estimated costs to sell (2 percent of fair value), applying the third valuation level. Because directly observable market prices generally do not exist for the item to be measured, the fair value is determined by discounting future cash flows to present value. An exception to this rule is represented by the exchange-listed Group company HanseYachts, which is measured at its pro-rated market capitalization at the reporting date.

No impairments of goodwill arising in connection with purchase price allocations were recognized in the 2021 financial year. Impairments totaling to EUR 6.5 million (PY: EUR 0 million) was recognized in goodwill arising from purchase price allocations in financial year 2022. Of this total, an impairment of EUR 5.5 million was recognized in the goodwill of a company allocated to the HanseYachts CGU, which was sold in financial year 2022. HanseYachts is assigned to the Other segment. This impairment is presented within the item of Depreciation, amortization and impairments in the statement of comprehensive income.

The total amount of goodwill at December 31, 2022 was EUR 40.7 million (PY: EUR 28.2 million).

The acquisition costs of goodwill can be reconciled as follows:

Acquisition costs mEUR	2022	2021
Balance at 1/1	**45.8**	**37.9**
Additionally recognized amounts from business combinations according to IFRS 3 in the reporting period	19.0	9.1
Disposal due to sale of subsidiaries	-6.5	-/-
Reclassified to "Assets held for sale"	-/-	-1.2
Balance at 12/31	**58.3**	**45.8**

The recognized and accumulated impairments have the following structure:

Impairments mEUR	2022	2021
Balance at 1/1	**-17.6**	**-17.6**
Impairment losses in the current year	-6.5	-/-
Disposal due to sale of subsidiaries	6.5	-/-
Balance at 12/31	**-17.6**	**-17.6**

Goodwill items are subjected to an annual impairment test in accordance with IAS 36. With respect to goodwill, the cash-generating unit is the portfolio company in its entirety, as a general rule. There are no exceptions to this rule. At the reporting date, goodwill existed mainly at the European Imaging Group in the amount of EUR 20.7 million (PY: EUR 10.9 million), at the Conaxess Trade Group in the amount of EUR 8.1 million (PY: EUR 8.1 million), and at VAG in the amount of EUR 4.9 million (PY: EUR 0 million).

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The bases for the impairment tests conducted for the material CGUs have the following structure:

CGU	Carrying amount of goodwill at 12/31/2022 (mEUR)	Carrying amount of intangible assets with indefinite useful lives at 12/31/2022 (mEUR)	Perpetuity growth rate	Discount rate (WACC) after taxes	Revenues	EBIT
HanseYachts	-/-	10.0	0.5%	12.45%	Moderate growth	Solid growth
European Imaging Group	20.7	-/-	0.5%	13.08%	Moderate growth	Moderate growth
Conaxess Trade Group	8.1	-/-	0.5%	16.22%	Moderate growth	Moderate growth
VAG	4.9	-/-	0.5%	10.92%	Modest growth	Moderate growth

CGU	Carrying amount of goodwill at 12/31/2021 (mEUR)	Carrying amount of intangible assets with indefinite useful lives at 12/31/2021 (mEUR)	Perpetuity growth rate	Discount rate (WACC) after taxes	Revenues	EBIT
HanseYachts	5.5	10.0	0.5%	10.15%	Moderate growth	Solid growth
Conaxess Trade Group	8.1	-/-	0.5%	14.81%	Modest growth	Moderate growth
European Imaging Group	10.9	-/-	0.5%	11.83%	Moderate growth	Moderate growth

The scale comprises three levels, from "modest growth" to "moderate growth" to "solid growth." The average annual growth rates range from 4.1 percent to 12.1 percent (PY: 3.6%-13.8%) for revenues and from 22.7 percent to > 100 percent (PY: 17.6%-81.6%) for EBIT. The above-average growth rates in some cases result naturally from ongoing restructuring processes in the indicated planning period.

For conducting the impairment test, the total carrying amounts of the group of cash-generating units are checked against the recoverable amount. The recoverable amount is calculated as the fair value less costs to sell, based on discounted future cash flows. Expected cash flows are based on a qualified planning process, with due consideration given to internal experience values and external macroeconomic data. The detailed planning period covers three years, as a general rule. In most cases, a growth rate of 0.5 percent is applied for the time after the three-year period. The discount factor is generally calculated as the weighted average cost of capital (WACC) by application of the capital asset pricing model. For this purpose, an individual group of comparison companies ("peer group") is applied for all groups of cash-generating units operating in the same business segment.

Furthermore, the discount factors are determined on the basis of the following assumptions for Germany, for example: a base interest rate of 2.45 percent (PY: 0.12%) and a market risk premium of 8.0 percent (PY: 8.0%) at December 31, 2022 for a term of 30 years in Germany. Country-typical risk premiums are applied to both the equity capital cost rate and the debt capital cost rate, based on the credit rating of the country in question.

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For the purpose of estimating the development of revenues, EBIT, and EBIT margin, specific growth rates were assumed in conducting the impairment test of the respective CGUs. The determination of sustainably attainable earnings is based on assumptions regarding various cost reduction measures. Furthermore, customary market EBIT margins were assumed for calculating the sustainably attainable earnings. The medium-term increase in EBIT results from the current transformation process. In addition to the impairment test, three sensitivity analyses were conducted. Zero growth in the perpetual annuity was assumed for the first sensitivity analysis. For the second sensitivity analysis, the discount factor was raised by one percentage point for each group of cash-generating units. For the third sensitivity analysis, a flat-rate discount of ten percent was applied to the EBIT assumed in the perpetual annuity. These changes in the underlying assumptions would also not have made it necessary to recognize an impairment loss.

22. Other intangible assets

The Other intangible assets of EUR 56.0 million (PY: EUR 74.4 million) are mainly composed of purchased software, industrial property rights, brands, orders on hand, and customer relationships. Along with the franchises and industrial property rights, the significant amounts relate to brands with definite or indefinite useful lives in the amount of EUR 17.1 million (PY: EUR 19.8 million) and customer relationships in the amount of EUR 7.2 million (PY: EUR 17.2 million). This item also includes internally generated intangible assets in the form of capitalized development costs in the amount of EUR 4.6 million (PY: EUR 5.4 million) and other internally generated intangible assets, which mainly consist of capitalized IT costs, in the amount of EUR 4.8 million (PY: EUR 3.3 million). The Group's research and development expenses amounted to EUR 5.8 million in the reporting period (PY: EUR 10.2 million), of which an amount of EUR 4.6 million (PY: EUR 5.4 million), was capitalized in the form of intangible assets, leaving EUR 1.2 million (PY: EUR 4.8 million) to be expensed.

As in the previous year, there were no contractual commitments to purchase intangible assets at the reporting date.

The development of the carrying amounts of Other intangible assets is presented in the table below:

mEUR	Franchises, industrial property rights, and other similar rights	Miscellaneous intangible assets	Down payments	Total
Acquisition or production costs				
Balance at January 1, 2021	**126.5**	**205.2**	**1.6**	**333.3**
Discontinued operations	-106.7	-64.7	-/-	-171.4
Continued operations	19.8	140.5	1.6	161.9
Changes in the basis of consolidation	0.3	6.1	0.3	6.7
Acquisitions	3.3	7.4	4.6	15.3
Disposals	-/-	-5.6	-0.8	-6.4
Reclassifications	0.1	1.8	-1.9	-/-
Currency effects	0.1	4.5	0.3	4.9
Balance at December 31, 2021	**23.6**	**154.7**	**4.1**	**182.4**
Discontinued operations	-5.7	-10.6	-/-	-16.3
Continued operations	17.9	144.1	4.1	166.1
Changes in the basis of consolidation	-/-	3.6	-/-	3.6
Acquisitions	1.5	7.5	7.0	16.0
Disposals	-3.9	-3.2	-0.5	-7.6
Reclassifications	0.2	2.3	-2.5	-/-
Currency effects	-0.1	-3.1	0.1	-3.1
Balance at December 31, 2022	**15.6**	**151.2**	**8.2**	**175.0**
Amortization and impairments				
Balance at January 1, 2021	**-73.8**	**-136.1**	**-/-**	**-209.9**
Discontinued operations	63.7	55.9	-/-	119.6
Continued operations	-10.1	-80.2	-/-	-90.3
Acquisitions	-2.4	-17.7	-/-	-20.1
Impairments (IAS 36)	-/-	-0.3	-/-	-0.3
Disposals	-/-	5.3	-/-	5.3
Reclassifications	-/-	-/-	-/-	-/-
Currency effects	-0.1	-2.5	-/-	-2.6
Balance at December 31, 2021	**-12.6**	**-95.4**	**-/-**	**-108.0**
Discontinued operations	3.3	7.5	-/-	10.8
Continued operations	-9.2	-87.9	-/-	-97.1
Acquisitions	-1.9	-17.7	-/-	-19.6
Impairments (IAS 36)	-/-	-8.0	-/-	-8.0
Disposals	0.3	3.4	-/-	3.7
Reclassifications	-/-	-/-	-/-	-/-
Currency effects	-0.1	2.1	-/-	2.0
Balance at December 31, 2022	**-10.9**	**-108.1**	**-/-**	**-119.0**
Carrying amount at December 31, 2021	**11.0**	**59.3**	**4.1**	**74.4**
Carrying amount at December 31, 2022	**4.7**	**43.1**	**8.2**	**56.0**

For the purpose of conducting impairment tests, brands with indefinite useful lives are assigned to cash-generating units. The recoverable amount of a cash-generating unit is determined as the fair value less the costs to sell (2 percent of fair value), applying the third valuation level. Because directly observable market prices generally do not exist for the intangible assets in question, the fair value is determined by discounting future cash flows to present value. No impairments were recognized in any intangible assets with indefinite useful lives in financial year 2022. Impairments are presented under Depreciation, amortization and impairments in the statement of comprehensive income. Reversals of impairments in earlier years were also not required in the reporting period (PY: EUR 0 million).

Brands with indefinite useful lives are subjected to an annual impairment test in accordance with IAS 36 (see also Note 21). They are not subjected to straight-line amortization because they are so-called umbrella brands. The cash-generating unit is the portfolio company in its entirety, as a general rule. There are no exceptions to this rule.

An impairment test according to IAS 36 was conducted at a portfolio company of the Services & Solutions segment, in financial year 2022. The discount rate (WACC) applied was set at 14.43 percent. In planning the revenue and EBITDA expectations for the detailed planning period of four years, decreases were assumed in the first two plan years and stable revenues and modestly rising EBITDA were assumed for the period beginning in 2025. A growth rate of 0.5 percent p.a. was assumed for the period after that. The recoverable amount of EUR 23.2 million was defined as the fair value less costs to sell. The impairment test found an impairment of EUR 6.7 million in Other intangible assets at the Group level. The impairment was presented within the line item of Depreciation, amortization and impairments in the statement of comprehensive income.

Intangible assets in the amount of EUR 8.6 million (PY: EUR 7.1 million) have been pledged as security for the Group's financial liabilities, in the amount of EUR 2.3 million (PY: EUR 0.3 million) as security for lease liabilities, and in the amount of EUR 8.1 million (PY: 0 EUR) as security for trade payables.

23. Property, plant and equipment

Property, plant and equipment in the amount of EUR 52.8 million (PY: EUR 53.5 million) have been pledged as security for financial liabilities and in the amount of EUR 4.9 million (PY: EUR 4.0 million) as security for lease liabilities. Contractual commitments for purchases of property, plant and equipment (purchase commitments) totaled EUR 3.2 million at the reporting date of December 31, 2022 (PY: EUR 6.2 million).

The development of the carrying amounts of property, plant and equipment at December 31, 2022 is presented in the table below:

mEUR	Land and leasehold rights	Buildings, including buildings on non-owned land	Technical equipment, plant and machinery	Other equipment, operational and office equipment	Down payments and assets under construction	Total
Acquisition and production costs						
Balance at January 1, 2021	**39.5**	**126.3**	**157.7**	**94.8**	**14.6**	**432.9**
Discontinued operations	-3.2	-16.3	-5.1	-15.4	-3.8	-43.8
Continued operations	36.3	*110.0*	*152.6*	79.4	10.8	389.1
Changes in the basis of consolidation	16.9	14.0	14.2	9.1	0.1	54.3
Acquisitions	-/-	2.9	21.5	18.8	14.2	57.4
Disposals	-22.8	-22.5	-7.5	-11.2	-1.2	-65.2
Reclassifications	1.9	0.8	4.6	2.1	-9.4	-/-
Currency effects	1.0	3.0	8.7	1.2	0.7	14.6
Balance at December 31, 2021	**33.3**	**108.2**	**194.1**	**99.4**	**15.2**	**450.2**
Discontinued operations	-/-	-1.5	-55.2	-3.4	-5.6	-65.7
Continued operations	33.4	106.7	138.9	96.0	9.5	384.5
Changes in the basis of consolidation	3.9	1.3	1.0	3.4	4.4	14.0
Acquisitions	0.5	3.7	22.8	28.6	12.6	68.2
Disposals	-0.6	-0.1	-21.2	-2.9	-4.9	-29.7
Reclassifications	-/-	2.5	4.2	0.5	-7.2	-/-
Currency effects	-0.1	-0.9	-3.3	-1.1	-0.1	-5.5
Balance at December 31, 2022	**37.1**	**113.2**	**142.4**	**124.5**	**14.3**	**431.5**
Depreciation and impairments						
Balance at January 1, 2021	**-2.3**	**-23.1**	**-51.0**	**-46.2**	**-0.7**	**-123.3**
Discontinued operations	1.2	0.5	1.8	13.3	0.7	17.5
Continued operations	-1.1	-22.6	-49.2	-32.9	-/-	-105.8
Acquisitions	-0.1	-7.0	-22.9	-16.8	-/-	-46.8
Impairment (IAS 36)	-/-	-/-	-0.9	-2.0	-/-	-2.9
Disposals	-/-	2.9	5.9	9.9	-/-	18.7
Reclassifications	-/-	-/-	-/-	-/-	-/-	-/-
Currency effects	-/-	-0.5	-3.9	-0.4	-/-	-4.8
Balance at December 31, 2021	**-1.2**	**-27.2**	**-71.0**	**-42.2**	**-/-**	**-141.6**
Discontinued operations	-/-	0.3	35.2	1.5	-/-	37.0
Continued operations	-1.2	-26.8	-35.9	-40.7	-/-	-104.6
Acquisitions	-0.2	-5.7	-21.7	-17.9	-/-	-45.5
Impairment (IAS 36)	-/-	-/-	-/-	-1.2	-/-	-1.2
Disposals	-/-	-/-	5.7	0.9	-/-	6.6
Reclassifications	-/-	-/-	-/-	-/-	-/-	-/-
Currency effects	-/-	0.2	1.6	0.5	-/-	2.3
Balance at December 31, 2022	**-1.4**	**-32.3**	**-50.3**	**-58.4**	**-/-**	**-142.4**
Carrying amount at December 31, 2021	**32.1**	**81.0**	**123.1**	**57.2**	**15.2**	**308.6**
Carrying amount at December 31, 2022	**35.7**	**80.9**	**92.1**	**66.1**	**14.3**	**289.1**

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An impairment test according to IAS 36 was conducted at a portfolio company of the Services & Solutions segment, in financial year 2022 (see previous note for further disclosures). The impairment test found an impairment of EUR 1.2 million in Property, plant and equipment at the Group level. The impairment is presented within the line item of Depreciation, amortization and impairments in the statement of comprehensive income.

24. Right-of-use assets

As a lessee, the AURELIUS Equity Opportunities Group mainly leases real estate, motor vehicles, production equipment and machinery, and IT equipment. In accordance with the requirements of IFRS 16, right-of-use assets and lease liabilities are recognized in the consolidated statement of financial position for most of these leases. The AEO Group as lessee exercises the recognition exemptions allowed in IFRS 16 by recognizing neither right-of-use assets nor lease liabilities for leases with a term of no more than twelve months and leases for low-value assets (e.g., IT equipment).

The development of the carrying amounts of right-of-use assets at December 31, 2022 is presented in the table below:

mEUR	Right-of-use assets
Acquisition and production costs	
Balance at January 1, 2021	**499.7**
Discontinued operations	-154.1
Continued operations	345.6
Changes in the basis of consolidation	5.1
Acquisitions	91.4
Disposals	-36.2
Reclassifications	-/-
Currency effects	8.0
Balance at December 31, 2021	**413.9**
Discontinued operations	-36.0
Continued operations	377.9
Changes in the basis of consolidation	2.2
Acquisitions	78.8
Disposals	-49.8
Reclassifications	-/-
Currency effects	-4.6
Balance at December 31, 2022	**404.5**
Depreciation and impairments	
Balance at January 1, 2021	**-184.8**
Discontinued operations	98.9
Continued operations	-85.9
Acquisitions	-40.4
Impairments (IAS 36)	-8.3
Disposals	10.6
Reversals of earlier impairments (IAS 36)	3.8
Reclassifications	-/-
Currency effects	-2.1
Balance at December 31, 2021	**-122.3**
Discontinued operations	3.6
Continued operations	-118.6
Acquisitions	-44.1
Impairment (IAS 36)	-/-
Disposals	3.7
Reversal of earlier impairments (IAS 36)	-/-
Reclassifications	-/-
Currency effects	1.5
Balance at December 31, 2022	**-157.5**
Carrying amount at December 31, 2021	**291.6**
Carrying amount at December 31, 2022	**247.0**

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The total amount of right-of-use assets of EUR 247.0 million at December 31, 2022 (PY: EUR 291.6 million) can be sub-divided into the following categories of assets:

- Land and leasehold rights: EUR 5.6 million (PY: EUR 34.1 million),
- Buildings, including buildings on non-owned land: EUR 214.8 million (PY: EUR 241.6 million),
- Technical equipment, plant and machinery: EUR 17.2 million (PY: EUR 5.3 million),
- Other equipment, operational and office equipment: EUR 9.5 million (PY: EUR 10.6 million).

The systematic depreciation of right-of-use assets in the amount of EUR 44.1 million is sub-divided into the following categories of assets:

- Land and leasehold rights: EUR 0.5 million (PY: EUR 0.0 million),
- Buildings, including buildings on non-owned land: EUR 34.3 million (PY: EUR 31.2 million),
- Technical equipment, plant and machinery: EUR 2.6 million (PY: EUR 1.7 million), and
- Other equipment, operational and office equipment: EUR 6.7 million (PY: EUR 6.1 million).

In the previous year, the systematic depreciation of right-of-use assets amounted to EUR 39.0 million. This figure was adjusted for comparison purposes in accordance with IFRS 5.

Interest expenses for lease liabilities amounted to EUR 12.5 million in the past financial year (PY: EUR 10.8 million). Gains on sale-and-leaseback transactions amounted to EUR 0 million (PY: EUR 11.7 million).

Cash outflows for the Group's leases amounted to EUR 59.7 million in the 2022 financial year (PY: EUR 45.7 million). Rental expenses for leases with a term of no more than twelve months amounted to EUR 13.9 million (PY: EUR 12.9 million) and rental expenses for leases for low-value assets amounted to EUR 1.5 million (PY: EUR 1.3 million). These rental expenses are presented within Other expenses.

25. Financial assets and companies accounted for at equity

25.1 Other equity investments

The position mainly consisted of an equity investment of the Conaxess Trade Group in the amount of EUR 5.8 million (PY: EUR 6.3 million).

25.2 Other non-current loans

The total amount of EUR 3.6 million (PY: EUR 15.1 million) consisted mainly of non-current loans at Silvan in the amount of EUR 2.4 million (PY: EUR 2.4 million).

25.3 Companies accounted for at equity

The following are the Group's significant associates as of December 31, 2022. The country of incorporation or registration is also their principal place of business:

Company name	Registered head office	Share of equity held	Type of relationship	aluation method	Carrying amount 2022	Carrying amount 2021
AURELIUS Investment Lux One Sàrl	Luxembourg	29.4%	Associate	At equity	72.5	3.1

The investment focus of AURELIUS Equity Opportunities SE & Co. KGaA was expanded in financial year 2021 to include larger transaction volumes to be handled under the newly launched co-investment program. These investments are not consolidated because AURELIUS Equity Opportunities SE & Co. KGaA does not exercise control as defined by IFRS 10 over any of the co-investments. AURELIUS Investment Lux One Sàrl, in which AURELIUS Equity Opportunities SE & Co. KGaA holds a 29.4% equity stake, is the joint acquisition vehicle of AURELIUS European Opportunities Fund IV, Luxembourg, which was founded in 2021, and AURELIUS Equity Opportunities SE & Co. KGaA. AURELIUS Investment Lux One Sàrl itself is accounted for by the equity method in the consolidated financial statements.

At the reporting date of December 31, 2022, the investments of AURELIUS Investment Lux One Sàrl were measured at fair value in accordance with the Valuation Guidelines of the AURELIUS Equity Opportunities Group. Fair value measurement was chosen as the basis for the accounting treatment of co-investments in the consolidated financial statements of AURELIUS Equity Opportunities SE & Co. KGaA by exercising the option allowed in IAS 28.36A.

In accordance with the Valuation Guidelines of the AURELIUS Equity Opportunities Group, a multiplier method is used to calculate the fair value of the investments held by AURELIUS Investment Lux One Sàrl, as a general rule. Under this method, the total value of the respective investment held by AURELIUS Investment Lux One Sàrl is determined on the basis of EV/EBITDA multipliers (where EV stands for enterprise value and EBITDA stands for earnings before interest, taxes, depreciation and amortization of intangible assets, property, plant and equipment, and right-of-use assets) and deductions from net debt. Adjusted EBITDA for the last twelve months ("LTM Adjusted EBITDA") is applied as the reference value. The LTM Adjusted EBITDA and the respective deductions from net debt are derived from IFRS financial data on the investments held by AURELIUS Investment Lux One Sàrl at December 31, 2022. EBITDA is adjusted for exceptional effects such as non-recurring effects, for example, in order to reflect a sustainably achievable reference value.

The median value of the EV/EBITDA multipliers of a comparison group of similar companies (peer group) is applied as the multiplier. The peer group companies are identified and continually reassessed to reaffirm their suitability with the aid of external data sources (S&P Capital IQ) on the basis of standardized criteria. A separate peer group is identified for each investment of AURELIUS Investment Lux One Sàrl.

Premiums or discounts are initially applied to the median value of the EV/EBITDA multipliers calculated for the peer group. Compared to the identified peer group companies, the individual investments of AURELIUS Investment Lux One Sàrl are not listed on a stock exchange, which also allows for other capital-raising possibilities and funding vehicles. Furthermore, the regular status of the individual investments as carve-outs from larger organizations (including exchange-listed entities) is taken into account in the overall analysis. For this purpose, it is assumed that the company in question must undergo an intensive transformation process at the operational level after the acquisition, the intensity of which varies by the length of the holding period. The successful implementation of the transformation process is subject to higher uncertainty in the early part of the holding period. This uncertainty is expressed in the form of a higher risk premium compared to the peer group of exchange-listed enterprises. Because the individual investees are mostly carve-outs from larger organizational structures, higher investments are needed to create a stand-alone organizational structure. For purposes of subsequent measurement, the

premiums or discounts are reviewed on a quarterly basis to reaffirm their suitability. The premium or discount applied to the EV/EBITDA multiple of the peer group is chosen individually for each investment on the basis of factors such as the holding period to date and the progress of the respective transformation process or implementation of individual projects by which this progress is determined. This can also be determined by assessing the progress of implementation of the various functional practices or operations of the AURELIUS Equity Opportunities Group in the form of measures or milestones within the given company. Such functional practices are implemented in different areas such as finance, procurement, IT, sales and e-commerce. Due to the fact that the timeframes of individual projects are very different from each other particularly due to different business models, company sizes, target countries, corporate structures, etc., the premiums or discounts applied to the peer group EV/EBITDA multiplier for valuation purposes must be considered on a case-by-case basis.

In measuring the value of non-exchange-listed companies, a liquidity discount must be applied additionally. The liquidity discount can be calculated, for instance, on the basis of minority transactions within exchange-listed companies. This discount is usually between 20 and 30 percent.

An appropriate premium must also be applied when the company to be valued is subject to the control of the shareholder whose equity share is to be measured. This premium is usually between 20 and 30 percent.

It can usually be assumed that the liquidity discount and the majority-ownership premium will cancel each other out and will therefore not prove to be decisive factors affecting the valuation. An exception to this general rule arises when the company in question launches an IPO to become an exchange-listed company or if control is lost due to the sale of share.

As in the previous year, there are no commitments and contingent liabilities related to associates at December 31, 2022.

Aggregated financial information of the associates that are material for the Group is presented in the table below. The figures are the amounts presented in the financial statements of the relevant associates, not the shares of those amounts attributable to AURELIUS Equity Opportunities SE & Co. KGaA. The amounts are based on financial statements prepared in accordance with the principles of the International Financial Reporting Standards:

Aggregated line items from the statement of financial position	**mEUR**	**12/31/2022**	**12/31/2021**
Non-current assets		260.0	11.0
Current assets		13.7	1.3
Non-current liabilities		-/-	-/-
Current liabilities		27.0	2.1
Net assets		**246.7**	**10.2**
Attributable to shareholders of AURELIUS Equity Opportunities SE & Co. KGaA		72.5	3.1

Aggregated line items from the statement of comprehensive income	**mEUR**	**2022**	**2021**
Revenues		7.8	-/-
Profit/loss after taxes from continued operations		91.8	-2.2
Other comprehensive income		-/-	-/-
Total comprehensive income		**91.8**	**-2.2**
Attributable to shareholders of AURELIUS Equity Opportunities SE & Co. KGaA		27.0	-0.7

⇧ Home

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26. Inventories

Inventories break down as follows:

mEUR	12/31/2022	12/31/2021
Finished goods and trading stock	344.3	283.5
Raw materials and supplies	99.4	101.6
Unfinished good, unfinished services	67.2	83.1
Down payments made	2.5	4.2
Total continued operations	**513.4**	**472.4**
Discontinued operations	-/-	8.1
Total inventories	**513.4**	**480.5**

Finished goods and trading stock are mainly held by Distrelec in the amount of EUR 81.2 million (PY: EUR 56.8 million), Silvan in the amount of EUR 47.9 million (PY: EUR 38.2 million), the European Imaging Group in the amount of EUR 47.9 million (PY: EUR 29.6 million), the Conaxess Trade Group in the amount of EUR 41.5 million (PY: EUR 33.4 million), Nedis in the amount of EUR 34.8 million (PY: EUR 33.1 million), and the NDS Group in the amount of EUR 21.4 million (PY: EUR 20.2 million).

Raw materials and supplies consisted mainly of stocks held by HanseYachts in the amount of EUR 20.0 million (PY: EUR 18.0 million), VAG in the amount of EUR 18.6 million (PY: EUR 19.1 million), moveero in the amount of EUR 16.5 million (PY: EUR 16.4 million), ConverterTec in the amount of EUR 9.5 million (PY: EUR 12.1 million), and ZIM Aircraft Seating in the amount of EUR 5.4 million (PY: EUR 5.5 million).

Unfinished goods and services were mainly held by HanseYachts in the amount of EUR 20.4 million (PY: EUR 29.9 million), Remi Claeys Aluminium in the amount of EUR 13.2 million (PY: EUR 13.6 million), and moveero in the amount of EUR 10.4 million (PY: EUR 12.6 million).

Inventories amounting to EUR 56.9 million (PY: EUR 17.5 million) have been pledged as security for financial liabilities and inventories amounting to EUR 30.1 million (PY: EUR 22.1 million) have been pledged as security for trade payables.

Inventories totaling EUR 3.3 million (PY: EUR 5.6 million) were measured at fair value less costs to sell at the reporting date.

Impairments of inventories are recognized within Purchased goods and services. The change in accumulated impairments of inventories is presented in the table below:

Impairments of inventories	mEUR	2022	2021
Balance at 1/1		**42,5**	**31,3**
Discontinued operations		-1,7	-/-
Impairments		9,3	20,3
Reversals of earlier impairments		-6,8	-9,6
Foreign currency effects		0,7	0,5
Balance at 12/31		**44,0**	**42,5**

Reversals of impairments were carried out in the reporting period based on the observed development of markets. The reversals of impairments relate to previously recognized impairments for which the current circumstances make it necessary to increase the carrying amounts to the lower of acquisition or production cost and the corrected net realizable value.

27. Trade receivables

The trade receivables totaling EUR 369.0 million (PY: EUR 343.1 million) were mainly held by the Rivus Group in the amount of EUR 101.5 million (PY: EUR 74.1 million), VAG in the amount of EUR 44.6 million (PY: EUR 40.6 million), moveero in the amount of EUR 39.8 million (PY: EUR 37.5 million), and the Conaxess Trade Group in the amount of EUR 24.5 million (PY: EUR 28.0 million).

All stated receivables are due in one year or less. Receivables amounting to EUR 114.1 million (PY: EUR 80.7 million) are administered under recourse factoring agreements.

Receivables totaling EUR 10.0 million (PY: EUR 21.7 million) have been pledged as security for financial liabilities and receivables totaling EUR 15.9 million (PY: EUR 22.9 million) have been pledged as security for trade payables.

Changes in accumulated impairments of trade receivables are presented in the table below:

Impairments	mEUR	2022	2021
Balance at 1/1		**7.9**	**13.6**
Discontinued operations		-0.3	-5.1
Impairments		1.9	2.4
Reversals of earlier impairments		-1.6	-2.4
Foreign currency effects		-0.6	-0.6
Balance at 12/31		**7.3**	**7.9**

Please refer to Note 57 ff. of the present notes to the consolidated financial statements for information about the default risks, maturity analysis, and risk concentration of receivables.

28. Income tax assets

The income tax assets totaling EUR 2.6 million (PY: EUR 2.2 million) were mainly held by Zentia in the amount of EUR 0.9 million (PY: EUR 0.3 million) and Nedis in the amount of EUR 0.7 million (PY: EUR 0 million).

29. Other financial assets incl. derivatives

The Other financial assets incl. derivatives totaling EUR 121.1 million (PY: EUR 122.0 million) mainly consisted of current loan receivables from third parties in the amount of EUR 83.5 million (PY: EUR 86.8 million), debit balances in vendor accounts in the amount of EUR 5.7 million (PY: EUR 3.6 million), and security deposits in the amount of EUR 8.4 million (PY: EUR 2.1 million). Derivative financial instruments held as assets in the amount of EUR 0.9 million (PY: EUR 1.2 million) are meant to hedge commodity risks (in the previous year, this was shown separately in the consolidated statement of financial position item derivative financial instruments (see note 32).

30. Other assets

The stated Other assets totaling EUR 75.8 million (PY: EUR 44.8 million) mainly consisted of sales tax assets in the amount of EUR 29.5 million (PY: EUR 20.3 million), money transit in the amount of EUR 11.6 million (PY: EUR 0 million) and claims from down payments in the amount of EUR 6.7 million (PY: EUR 5.1 million).

31. Prepaid expenses

The prepaid expenses totaling EUR 32.8 million (PY: EUR 33.4 million) mainly related to the Rivus Group in the amount of EUR 23.4 million (PY: EUR 21.9 million), Silvan in the amount of EUR 2.0 million (PY: EUR 1.8 million) and the Conaxess Trade Group in the amount of EUR 1.5 million (PY: EUR 1.3 million). The stated amounts are mainly prepayments of rents, purchase orders, maintenance work, insurance, and customer discounts.

32. Derivative financial instruments

From the 2022 financial year onwards, derivative financial instruments are reported in the item Other financial assets incl. derivativs (note 29).

33. Cash and cash equivalents

The stated cash and cash equivalents of EUR 331.5 million (PY: EUR 444.0 million) were mainly held by AURELIUS Equity Opportunities SE & Co. KGaA in the amount of EUR 122.0 million (PY: EUR 186.2 million), the Conaxess Trade Group in the amount of EUR 38.2 million (PY: EUR 29.5 million), VAG in the amount of EUR 22.2 million (PY: EUR 27.5 million), Scholl Shoes in the amount of EUR 15.4 million (PY: EUR 16.7 million), the European Imaging Group in the amount of EUR 13.9 million (PY: EUR 17.4 million), ConverterTec in the amount of EUR 11.1 million (PY: EUR 4.4 million), and Distrelec in the amount of EUR 11.1 million (PY: EUR 23.9 million).

Of the total cash and cash equivalents, an amount of EUR 27.0 million (PY: EUR 30.6 million) has been pledged as security (restricted cash). In the past financial year, cash and cash equivalents amounting to EUR zero million (PY: EUR 2.4 million) were presented as held-for-sale assets in accordance with IFRS 5. In this way, the cash and cash equivalents held at the end of the financial year as presented in the consolidated statement of cash flows can be reconciled with the related items in the consolidated statement of financial position.

The reconciliation is presented in the table below:

in MEUR	12/31/2022	12/31/2021
Cash and cash equivalents	**331.5**	**444.0**
Restricted cash	-27.0	-30.6
Cash presented as held-for-sale assets in accordance with IFRS 5	-/-	2.4
Cash and cash equivalents from continued and discontinued operations as presented in the statement of cash flows	**304.5**	**415.8**

34. Assets held for sale and liabilities related to assets held for sale

No assets held for sale or liabilities related to assets held for sale are presented in the consolidated statement of financial position at the reporting date of December 31, 2022. In the previous year, the stated amount related to Ideal Shopping Direct, which was sold in financial year 2022.

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EQUITY AND LIABILITIES

35 Subscribed capital

36 Retained earnings

37 Other reserves

38 Non-controlling interests

39 Authorized Capital

40 Conditional Capital

41 Purchases of treasury shares

42 Provisions

43 Financial liabilities

44 Trade payables

45 Income tax liabilities

46 Lease liabilities

47 Contract liabilities

48 Other financial liabilities

49 Other liabilities

50 Deferred income

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EQUITY AND LIABILITIES

35. Subscribed capital

The share capital of AURELIUS Equity Opportunities SE & Co. KGaA amounting to EUR 31,680 thousand (PY: EUR 31,680 thousand) is fully paid in. After the retirement of 1,000,000 treasury shares in financial year 2022, the share capital is divided into 28,769,944 no-par shares, each representing a proportional share of capital equal to EUR 1.10 (PY: EUR 1.06). There were 26,682,553 shares outstanding at December 31, 2022 (PY: 28,496,553). AURELIUS Equity Opportunities SE & Co. KGaA purchased 1,814,000 treasury shares in financial year 2022 (PY: 186,000 treasury shares). As in the previous year, no treasury shares were sold in the past financial year. Therefore, the company held 2,087,391 treasury shares at December 31, 2022 (PY: 1,273,391).

36. Retained earnings

By resolution of the annual general meeting of June 21, 2022, a dividend totaling EUR 41.5 million was paid in the past financial year from the distributable profit of AURELIUS Equity Opportunities SE & Co. KGaA for the 2021 financial year totaling EUR 129.9 million. This corresponds to a dividend of EUR 1.50 per share. An amount of EUR 88.4 million was carried forward to new account. On the date of the annual general meeting, the company held 2,087,391 treasury shares, which do not qualify for dividends pursuant to Section 71b AktG. The amount accruing to these shares is included in the retained amount of EUR 88.4 million.

Under the German Stock Corporations Act, the amount of dividends that can be paid to shareholders is determined on the basis of the distributable profit presented in the separate financial statements of AURELIUS Equity Opportunities SE & Co. KGaA, which are drawn up in accordance with the accounting regulations of the German Commercial Code. The profit utilization proposal of the personally liable partner states that a dividend of EUR 0.50 should be paid from the distributable profit of EUR 110.3 million presented in the separate financial statements for 2022 prepared in accordance with German commercial law. This corresponds to a dividend payout of EUR 13.2 million. An amount of EUR 97.1 million should be carried forward to new account. To the extent that the Company holds treasury shares on the day of the Annual General Meeting which are not entitled to dividends pursuant to § 71b of the German Stock Corporation Act (AktG), the amount attributable to such shares shall be carried forward to new account.

37. Other reserves

The Other reserves include the results of foreign currency translation for the foreign business operations, the revaluation reserve for defined benefit pension obligations, and the recognized liabilities for post-employment benefits for former members of the Executive Board of AURELIUS SE and former employees of the AEO Group. The changes in the reporting period are presented in the consolidated statement of changes in equity.

⇧ Home

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38. Non-controlling interests

The adjustment item for non-controlling interests totaling EUR 33.6 million (PY: EUR 39.8 million) related particularly to HanseYachts. The total share of non-controlling interests in the activity and cash flows of the Group is of subordinate importance (see also Note 8).

39. 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 conditionally increased by up to EUR 15.8 million by the issuance of up to 15,840,000 new bearer shares (Authorized Capital 2019/I). The Authorized Capital 2019/I is meant to enable the company to increase its equity considerably when needed. The new Authorized Capital authorizes the personally liable partner to increase the company's share capital, with the consent of the Supervisory Board, by up to EUR 15,840,000.00 by issuing up to 15,840,000 new bearer shares in exchange for cash and/or non-cash capital contributions on one or more occasions in the time until July 18, 2024 (Authorized Capital 2019/1). At the reporting date of December 31, 2022, the Authorized Capital amounted to EUR 15.8 million (PY: EUR 15.8 million).

40. Conditional Capital

By resolution of the annual general meeting of May 18, 2018, the share capital was raised conditionally by up to EUR 5.0 million through the issuance of up to 5,000,000 new bearer shares qualifying for dividends (Conditional Capital 2018/I). The conditional capital increase serves the purpose of granting shares, upon execution of conversion and option rights or upon fulfillment of conversion or option obligations, to the holders of convertible bonds, warrant bonds, participation rights, and/or participating bonds (or combinations of these instruments), which may be issued by virtue of the authorization granted by the annual general meeting of May 18, 2018. The conditional capital increase will only be carried out to the extent that the holders of convertible bonds, warrant bonds, participation rights, and/or participating bonds issued by the company in the time until May 17, 2023 on the basis of the authorization granted by the annual general meeting of May 18, 2018 exercise their conversion or warrant rights or to enable the company to fulfill its conversion obligations under such bonds, and to the extent that other forms of settlement are not employed to service such rights.

41. Purchases of treasury shares

By resolution of May 18, 2018, the personally liable partner was authorized to purchase treasury shares up to a total of 10 percent of the share capital existing at the time when the resolution was adopted or at the time when the authority is exercised, if this value is lower, in the time until May 17, 2023. The shares purchased on the basis of this authority are not permitted to exceed ten percent of the respective share capital at any time, together with other shares in the company that the company has acquired and still holds, or are attributable to it pursuant to Sections 278 (3) and 71a AktG. This resolution was partially exercised in financial year 2020. The 1,000,000 treasury shares purchased in financial year 2020 in the months of February to June represent 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 personally liable partner was authorized to purchase treasury

shares up to a total of ten percent of the share capital existing at the time when the resolution was adopted or at the time when the authority is exercised, if this value is lower, in the time until June 17, 2025. The shares purchased on the basis of this authority are not permitted to exceed ten percent of the respective share capital at any time, together with other shares in the company that the company has acquired and still holds, or are attributable to it pursuant to Sections 278 (3) and 71a AktG. The purchase is meant to enable the company to conserve liquidity by using treasury shares also for the early buyback of convertible bonds or warrant bonds or participation rights with conversion or warrant rights, for example. The company partially exercised this authorization in financial year 2021. The 186,000 treasury shares purchased in financial year 2021 in the months of November and December represents 0.62 percent of the original share capital of EUR 31,680,000.00.

The resolution of June 18, 2020 was annulled by the resolution of June 21, 2022. By the same resolution, the personally liable partner was authorized to purchase treasury shares up to a total of ten percent of the share capital existing at the time when the resolution was adopted or at the time when the authority is exercised, if this value is lower, in the time until June 20, 2027. The shares purchased on the basis of this authority are not permitted to exceed ten percent of the respective share capital at any time, together with other shares in the company that the company has acquired and still holds, or are attributable to it pursuant to Sections 278 (3) and 71a AktG. In the financial year 2022, AURELIUS Equity Opportunities SE & Co. KGaA acquired 1,814,000 treasury shares, corresponding to 5.73 percent of the original share capital of EUR 31,680,000.00.

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

Exercising the authorization granted by the company's annual general meeting on June 18, 2020, the Managing Directors of the personally liable partner of AURELIUS Equity Opportunities SE & Co. KGaA resolved on March 9, 2021 to retire 1,000,000 bearer shares held as treasury shares that had been purchased under share buyback programs by means of the simplified procedure according to Section 71 (1) no. 8 sentence 6, Section 237 (3) no. 3, Section 278 (3) AktG. This corresponds to approx. 3.16 percent of the company's share capital. The shares were retired without reducing the company's share capital. Therefore, the proportional share of capital represented by the other individual shares increased by the same amount in accordance with Section 278 (3), Section 8 (3) AktG.

Exercising the authorization granted by the company's annual general meeting on June 18, 2020, the Managing Directors of the personally liable partner of AURELIUS Equity Opportunities SE & Co. KGaA resolved on June 15, 2022 to retire 1,000,000 bearer shares held as treasury shares that had been purchased under share buyback programs by means of the simplified procedure according to Section 71 (1) no. 8 sentence 6, Section 237 (3) no. 3, Section 278 (3) AktG. This corresponds to approx. 3.16 percent of the company's share capital. The shares were retired without reducing the company's share capital. Therefore, the proportional share of capital represented by the other individual shares increased by the same amount in accordance with Section 278 (3), Section 8 (3) AktG.

According to IAS 32.33, treasury shares are not to be capitalized, but rather recognized as a deduction from equity. According to the par value method, the nominal amount of purchased treasury shares is deducted from subscribed capital and any acquisition costs in excess of that amount is deducted from retained earnings.

The purpose of the authorization and purchases is to enable the Board of Directors to offer shares of the company for sale to institutional investors in Germany and abroad, and to adjust the company's equity in a flexible manner

to suit the business needs of the company and to be able to react to stock market situations at short notice. Furthermore, the authorisation enables the Company to use treasury shares as consideration for the acquisition of companies or participations in companies as acquisition currency.

42. Provisions

The structure of provisions at the reporting date of December 31, 2022 is presented in the table below:

mEUR	1/1/2022	Change in basis of consolidation	Utilization	Addition	Reversal	Reclassification	Currency translation	12/31/2022
Onerous contracts	1.1	-/-	-/-	3.2	-2.8	-/-	-/-	1.5
Warranties	5.5	0.3	-0.4	1.0	-0.3	-/-	-/-	6.1
Restructuring	8.7	-/-	-6.3	1.2	-0.8	-/-	-0.1	2.7
Commissions	4.6	-0.4	-1.3	2.2	-/-	-/-	-0.1	5.0
Personnel	1.8	-0.2	-0.1	1.5	-0.2	-/-	-0.1	2.7
Other	25.5	-7.6	-8.9	22.0	-2.5	-/-	-0.6	27.9
Provisions	**47.2**	**-7.9**	**-17.0**	**31.1**	**-6.6**	**-/-**	**-0.9**	**45.9**

The restructuring provisions of EUR 2.7 million (PY: EUR 8.7 million) consisted mainly of provisions for personnel measures and risk provisions.

The personnel provisions of EUR 2.7 million (PY: EUR 1.8 million) consisted mainly of provisions for employee anniversary bonuses in the amount of EUR 1.3 million (PY: EUR 0.7 million) and provisions for partial early retirement arrangements (known in Germany as Altersteilzeit) in the amount of EUR 0.7 million (PY: EUR 0.7 million).

The Other provisions of EUR 27.9 million (PY: EUR 25.5 million) consisted mainly of environmental provisions, tax provisions, provisions for site restoration obligations, and various individual obligations to third parties.

The maturity structure of provisions is presented in the table below:

mEUR 2022	Onerous contracts	Warranties	Restructuring	Commissions	Personnel	Other	Total
Non-current provisions	-/-	1.1	-/-	-/-	1.3	4.6	7.0
Current provisions	1.5	5.0	2.7	5.0	1.4	23.3	38.9
Total provisions	**1.5**	**6.1**	**2.7**	**5.0**	**2.7**	**27.7**	**45.9**

mEUR 2021	Onerous contracts	Warranties	Restructuring	Commissions	Personnel	Other	Total
Non-current provisions	-/-	0.9	-/-	-/-	1.2	5.5	7.6
Current provisions	1.1	4.6	8.7	4.6	0.6	20.0	39.6
Total provisions	**1.1**	**5.5**	**8.7**	**4.6**	**1.8**	**25.5**	**47.2**

Provisions were measured as the best possible estimate of the amount corresponding to the future cash outflows expected at the reporting date. The cash outflow for current provisions is expected to occur within financial year 2023. The cash outflow for non-current provisions is expected to occur mainly within the next

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three years. Non-current provisions are discounted to present value by application of discount rates in a range of zero to two percent. As in the previous year, however, the compounding did not have a material effect in the past financial year.

43. Financial liabilities

Non-current financial liabilities break down as follows:

mEUR	12/31/2022	12/31/2021
Liabilities to banks	118.5	121.5
Other financial liabilities	131.0	132.8
Total continued operations	**249.5**	**254.3**
Discontinued operations	-/-	-/-
Total non-current financial liabilities	**249.5**	**254.3**

Liabilities to banks were mainly found with VAG in the amount of EUR 38.8 million (PY: EUR 35.2 million), moveero in the amount of EUR 31.5 million (PY: EUR 35.2 million), and HanseYachts in the amount of EUR 18.8 million (PY: EUR 19.1 million). The average effective interest rate of non-current liabilities to banks in the reporting period was 3.00 percent p. a. (PY: 2.66%). The terms are mostly five years (PY: 6 years).

The Other financial liabilities mainly consisted of liabilities from loans to third parties at AURELIUS Equity Opportunities AB in the amount of EUR 116.7 million (PY: EUR 110.9 million).

At the reporting date of December 31, 2022, current financial liabilities break down as follows:

mEUR	12/31/2022	12/31/2021
Liabilities to banks	55.2	27.0
Liabilities from factoring	114.1	80.7
Other financial liabilities	23.4	17.4
Total continued operations	**192.7**	**125.1**
Discontinued operations	-/-	-/-
Total current financial liabilities	**192.7**	**125.1**

Current financial liabilities to banks were mainly found at Silvan in the amount of EUR 15.5 million (PY: EUR 1.3 million), HanseYachts in the amount of EUR 12.3 million (PY: EUR 8.5 million), and VAG in the amount of EUR 5.9 million (PY: EUR 9.9 million). The current average interest rate on current financial liabilities to banks is 3.19 percent (PY: 2.98%). The terms are no longer than 12 months. Fixed-interest loans accounted for 49.0 percent at the end of the reporting period (PY: 64.6%).

Liabilities from factoring were mainly found at the Rivus Group in the amount of EUR 37.6 million (PY: EUR 19.5 million), Distrelec in the amount of EUR 22.6 million (PY: EUR 20.2 million), YouBuild in the amount of EUR 15.5 million (PY: EUR 8.4 million), and Remi Claeys in the amount of EUR 13.0 million (PY: EUR 5.8 million).

The Other financial liabilities included Other loans to third parties.

The reconciliation of financial liabilities for the two years 2021 and 2022 is presented in the table below:

mEUR	Non-current financial liabilities	Current financial liabilities
January 1, 2022	**254.3**	**125.1**
Cash flows		
Cash inflows	27.6	68.6
Cash out flows	-29.3	-5.7
Non-cash items		
Initial consolidations	-1.9	-0.1
Deconsolidations	-/-	0.3
Other	-1.2	4.5
December 31, 2022	**249.5**	**192.7**

mEUR	Non-current financial liabilities	Current financial liabilities
January 1, 2021	**184.2**	**202.5**
Cash flows		
Cash inflows	126.7	21.7
Cash outflows	-44.5	-47.8
Non-cash items		
Initial consolidations	5.0	6.4
Deconsolidations	-15.5	-59.6
Other	-1.6	1.8
December 31, 2021	**254.3**	**125.1**

44. Trade payables

Trade payables totaling EUR 440.1 million (PY: EUR 422.8 million) are due in full in one year or less. The largest sub-items were found at the Rivus Group in the amount of EUR 88.5 million (PY: EUR 66.8 million), the European Imaging Group in the amount of EUR 47.3 million (PY: EUR 31.8 million), Silvan in the amount of EUR 43.6 million (PY: EUR 39.5 million), and the Conaxess Trade Group in the amount of EUR 42.6 million (PY: EUR 41.4 million). The other sub-items were distributed among the other Group companies.

45. Income tax liabilities

The income tax liabilities totaling EUR 17.6 million (PY: EUR 11.2 million) were mainly found at moveero in the amount of EUR 1.4 million (PY: EUR 2.3 million), the Conaxess Trade Group in the amount of EUR 2.5 million (PY: EUR 1.8 million), and Distrelec in the amount of EUR 6.6 million (PY: EUR 1.1 million).

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46. Lease liabilities

The Group's non-current lease liabilities recognized in accordance with IFRS 16 in the total amount of EUR 229.6 million (PY: EUR 280.9 million) were mainly found at Silvan in the amount of EUR 94.8 million (PY: EUR 92.9 million), Distrelec in the amount of EUR 29.7 million (PY: EUR 30.3 million), and BMC Benelux in the amount of EUR 20.9 million (PY: EUR 22.6 million).

The Group's current lease liabilities totaling EUR 47.7 million (PY: EUR 41.4 million) were mainly found at Silvan in the amount of EUR 14.9 million (PY: EUR 14.6 million), the Rivus Group in the amount of EUR 6.1 million (PY: EUR 6.5 million), and the Conaxess Trade Group in the amount of EUR 4.1 million (PY: EUR 4.5 million).

The cash outflows for the Group's leases totaled EUR 59.7 million in financial year 2022 (PY: EUR 47.1 million). In accordance with IFRS 16, the liability reduction component of EUR 46.8 million (PY: EUR 36.1 million) is presented within the cash flow from financing activities and the finance component of EUR 12.7 million (PY: EUR 11.0 million) is presented within the cash flow from operating activities.

47. Contract liabilities

The contract liabilities recognized in accordance with IFRS 15 in the total amount of EUR 62.7 million (PY: EUR 80.2 million) resulted mainly from HanseYachts in the amount of EUR 42.2 million (PY: EUR 60.8 million) and VAG in the amount of EUR 14.8 million (PY: EUR 16.9 million).

Of the total amount, EUR 62.7 million (PY: EUR 80.1 million) consisted of current contract liabilities due in one year or less. These are mainly down payments received on account of customer orders at the two portfolio companies VAG and HanseYachts, which were booked as consideration received before the performance obligation under the customer contract was satisfied. The liability is derecognized and concurrently recognized as revenue as soon as the customer obtains control of the goods or services.

48. Other financial liabilities

The Other non-current financial liabilities totaling EUR 5.9 million (PY: EUR 21.1 million) consisted mainly of interest-bearing liabilities in the amount of EUR 3.5 million (PY: EUR 3.0 million). This item also includes commitments under purchase price adjustment clauses (earn-outs) resulting from the acquisition of shares in companies in the amount of EUR 2.2 million (PY: EUR 18.1 million). The fair values were determined using the acquisition method as part of the purchase price allocation process conducted in respect of acquired companies. When such fair values are determined with reference to expected profits and losses, they are updated on the basis of the budgets of the affected companies.

The Other current financial liabilities totaling EUR 4.9 million (PY: EUR 0.0 million) consisted mainly of commitments under purchase price adjustment clauses (earn-outs) in the amount of EUR 4.0 million (PY: EUR 0.0 million). This item also included derivative financial instruments in the amount of EUR 0.3 million (PY: EUR 0.4 million), which were still shown as a separate balance sheet item in the previous year.

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49. Other liabilities

The Other non-current liabilities totaling EUR 53.3 million (PY: EUR 58.8 million) consisted mainly of liabilities to employees in the amount of EUR 49.6 million (PY: EUR 51.0 million). This item also included government grants in the amount of EUR 1.0 million (PY: EUR 1.9 million).

The Other current liabilities totaling EUR 183.4 million (PY: EUR 216.4 million) consisted mainly of Other tax liabilities in the amount of EUR 50.1 million (PY: EUR 43.8 million), liabilities to employees in the amount of EUR 43.6 million (PY: EUR 58.6 million), and credit balances in customer accounts in the amount of EUR 19.1 million (PY: EUR 24.8 million). This item also included liabilities to social insurance carriers in the amount of EUR 1.3 million (PY: EUR 2.0 million).

50. Deferred income

At the reporting date of December 31, 2022, deferred income totaling EUR 5.5 million (PY: EUR 8.7 million) was mainly found at Silvan in the amount of EUR 1.1 million (PY: EUR 1.0 million), the Conaxess Trade Group in the amount of EUR 1.0 million (PY: EUR 0.9 million), and the Rivus Group in the amount of EUR 0.7 million (PY: EUR 0.7 million). This item mainly consisted of customer prepayments and customer rebates.

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OTHER DISCLOSURES

6.1 Contingent liabilities, guaranties, and legal disputes

6.2 Related persons and entities

6.2.1 Governing bodies of the company

6.2.2 Compensation report

6.3 Absent disclosures pursuant to IFRS 3.59 ff. and IFRS 8.23 ff.

6.4 Employees

6.5 Independent auditor's fee

6.6 List of shareholdings pursuant to Section 313 (2) HGB

6.7 Events after the reporting date

6.8 Approval of the financial statements

OTHER DISCLOSURES

63. Contingent liabilities, guaranties, and legal disputes

Contingent liabilities and guaranties

The Group was bound by guarantees totaling EUR 164.9 million at the reporting date of December 31, 2022 (PY: EUR 104.8 million), which mainly result from guarantee claims. Guarantees that expired in the 2022 financial year are not discussed in the following.

In connection with the sale of the SECOP Group that was completed 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 tax indemnification claims of the buyer, possible claims of the buyer related to any refund claims under the financial purchase price determination mechanism, and possible claims related to indemnification of certain matters. In the meantime, the obligations related to possible claims of the buyer based on a breach of regular warranties and possible claims of the buyer with respect to any refund claims under the financial purchase price determination mechanism have expired due to the passage of time.

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

Effective September 5, 2019, AURELIUS Equity Opportunities SE & Co. KGaA sold SOLIDUS. In this connection, AURELIUS Equity Opportunities SE & Co. KGaA made an independent guaranty undertaking in the purchase agreement to guarantee any payment obligations of the seller related to possible 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. Guaranty claims of the buyer become time-barred at the latest 84 months after the closing date of the purchase agreement.

Through its affiliate AURELIUS Development Seventeen GmbH, AURELIUS Equity Opportunities SE & Co. KGaA acquired ZIM Flugsitz GmbH in December 2019. AURELIUS Equity Opportunities SE & Co. KGaA assumed a funding commitment to the seller in which it undertook to provide sufficient capital resources to the buyer to enable it to service the purchase price and certain other claims.

Effective May 31, 2021, AURELIUS Equity Opportunities SE & Co. KGaA acquired, through a subsidiary, Hüppe GmbH and its subsidiaries from Masco Germany Holding GmbH. In the corresponding share purchase agreement, AURELIUS Equity Opportunities SE & Co. KGaA guaranteed the fulfillment of certain indemnification obligations of the buyer. The indemnification obligations related to claims (i) asserted after the closing date against the seller or its affiliated companies due to the repayment of shareholder loans before the closing date, or (ii) asserted after the closing date against the seller or its affiliated companies due to repayments of shareholder loans or distributions to

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the buyer and its affiliated companies in the context of any possible insolvency of Hüppe GmbH. The amount of the guaranty under (i) is limited to EUR 1.7 million; the amount of the guaranty under (ii) is limited to the amount received by the buyer or its affiliated companies.

In connection with the sale of AKAD Bildungsgesellschaft mbH completed in February 2022, AURELIUS Equity Opportunities SE & Co. KGaA issued a limited-amount guaranty covering the guaranties and indemnifications assumed by the seller under the purchase agreement.

In connection with the sale of Hammerl GmbH and the corresponding property notarized in June 2022, AURELIUS Equity Opportunities SE & Co. KGaA issued a limited-amount guaranty covering the guaranties and indemnifications assumed by the seller under the purchase agreement.

In connection with the sale of Briar Chemicals Limited completed in October 2022, AURELIUS Equity Opportunities SE & Co. KGaA issued a limited-amount guaranty covering the guaranties and indemnifications assumed by the seller under the purchase agreement.

The acquisition of the European consumer battery business from Panasonic Europe B.V. (today: Advanced Power Solutions), which was conducted under the co-investment program, was completed on June 4, 2021. In connection with the acquisition, AURELIUS Equity Opportunities SE & Co. KGaA undertook to make payments from the purchase price mechanism as of the effective closing date and for subsequent purchase price elements. The payment undertaking is limited to a maximum amount of EUR 20.6 million for all investors and will expire on October 5, 2024 at the latest.

A purchase agreement for the acquisition of Agfa Offset BV was concluded under the co-investment program in August 2022. In connection with the acquisition, AURELIUS Equity Opportunities SE & Co. KGaA made payment undertakings for the purchase price payments to be made on the transaction closing date. The economic risk associated with the payment undertakings is shared with the co-investing enterprises in proportion to their shares of the acquisition.

A protocol of signature for the planned acquisition of Sappi Stockstadt GmbH, Sappi Maastricht Real Estate B.V., Sappi Finland I Oy, and Sappi Finland Operations Oy was concluded under the co-investment program in August 2022. In connection with this protocol of signature, AURELIUS Equity Opportunities SE & Co. KGaA made payment undertakings for the purchase price payments to be made on the transaction closing date. The economic risk associated with the payment undertakings is shared with the co-investing enterprises in proportion to their shares of the acquisition.

Based on past developments and our findings up to the date of preparation, AURELIUS Equity Opportunities SE & Co. KGaA considers the risk of a claim under these guarantees to be low.

Legal disputes

With respect to the two companies Old BCA Ltd. and Book Club Trading Ltd., AURELIUS is exposed to the risk of continuing liability for pension obligations based on mistakes made during the implementation of the pension fund in the 1990s. The amount varies and could possibly reach an amount in the middle single-digit millions. Rectification proceedings are currently being carried out by the companies before a British court through which the past mistakes should be rectified. The AEO Group considers the prospects for success to be good overall.

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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 unanimously assume that it will be possible to successfully defend against the suit based on numerous factual and legal grounds.

The insolvency administrator of ACC Compressors S.p.A. is asserting a claim for damages against two former Group companies for allegedly anti-competitive behavior. The amount in question is in the low double-digit millions. If the administrator prevails, AURELIUS Equity Opportunities SE & Co. KGaA could bear a contractual liability. The lawsuit was won in the first instance, after which the opposing side filed an appeal. The AEO Group currently expects that the appeal will not be successful.

Employees of Office Depot France SAS are suing AURELIUS Equity Opportunities SE & Co. KGaA and other defendants as joint and several debtors for payment of an amount in the low double-digit millions. AURELIUS Equity Opportunities SE & Co. KGaA expects that it will be able to defend successfully against the suit based on numerous factual and legal grounds.

In connection with its general business activities, AURELIUS Equity Opportunities SE & Co. KGaA was otherwise a party to various legal disputes as of the reporting date, but none of them is to be considered material in terms of the risks or amounts involved.

64. Related persons and entities

In accordance with IAS 24, persons or entities that can be influenced by the reporting entity or can influence the reporting entity are defined as related parties. This includes controlled or controlling entities, as well as associates and fellow subsidiaries that are not consolidated. This also includes natural persons with significant influence in the form of voting rights and members of management in key positions (members of the Board of Directors and Supervisory Board), as well as their close family members.

At AURELIUS Equity Opportunities SE & Co. KgaA, such persons are the members of the Board of Directors and Supervisory Board, as well as Mr. Richard Schulze-Muth, Chief Financial Officer and Managing Director of the company, and the close family members of these persons. Aside from the spouse or life partner, close family members include children and step children and other dependents of the persons named above. In addition to family members, the definition of related persons also includes those non-consolidated entities over which these persons can exert control or joint management. IAS 24.10 requires an overall appraisal of the economic substance of a relationship. Balances and transactions between the company and its subsidiaries that are related entities and persons were eliminated during consolidation and are not explained in this note. Details regarding transactions between the Group and other related entities and persons are provided below.

Dr. Dirk Markus is Chairman of the Board of Directors of AURELIUS Management SE, which is the general partner of AURELIUS Equity Opportunities SE & Co. KGaA. Olive Tree Invest GmbH, which is controlled by Dr. Dirk Markus, provided personnel services for AURELIUS Beteiligungsberatungs AG in the financial year 2022 with a total fee of EUR 0.1 million (previous year: 0 MEUR). AURELIUS Services Luxembourg Sàrl, a company controlled by Dr. Dirk Markus, invoiced GIP Development Sàrl for rental services totaling EUR 0.1 million in the financial year 2022 (previous year: 0 MEUR). As of December 31, 2022, there is no outstanding balance, as in the previous year. In

addition, a subsidiary of AURELIUS Equity Opportunities SE & Co. KGaA granted a loan of EUR 11.6 million to Centaury Management Ltd. a company controlled by Dr. Dirk Markus (previous year: 0 MEUR). The amount is outstanding in full as of December 31, 2022. A company attributable to a family member of Dr. Dirk Markus invoiced AURELIUS Investments Ltd. for consulting services amounting to EUR 12.8 million in the financial year 2022 (previous year: 0 MEUR). The same company provided loans to AURELIUS Finance Company Ltd. totaling 18.0 million euros (previous year: 13.8 MEUR). All loans were fully used to extend loans in the same amount to external third parties. As of the balance sheet date December 31, 2022, the total amount of the loans listed here is outstanding. The same company is also a shareholder of AURELIUS Wachstumskapital SE & Co. KG. AURELIUS Beteiligungsberatungs AG, AURELIUS Transaktionsberatungs AG, AURELIUS Portfolio Management AG and AURELIUS Equity Opportunities SE & Co. KGaA provided various consulting services for AURELIUS Wachstumskapital SE & Co. KG. The consulting services amount to a total fee of EUR 0.5 million (previous year: 0.5 MEUR). AURELIUS Wachstumskapital SE & Co. KG again provided consulting services to AURELIUS Portfolio Management AG for a total fee of EUR 1.3 million (previous year: 1.2 MEUR). As of the balance sheet date, the balance from this amounted to 0.1 million euros (previous year: 0 MEUR).

The co-investments that AURELIUS Equity Opportunities SE & Co. KGaA makes together with AURELIUS European Opportunities Fund IV in order to achieve a convergence of interests, it does so via a separate subsidiary. The subsidiary serves the sole purpose of managing the co-investments of AURELIUS European Opportunities SE & Co. KGaA alongside the fund. It holds 29,4 percent of the shares in the Luxembourg co-investment vehicle, AURELIUS Investment Lux One Sàrl. Payments into AURELIUS Investment Lux One Sàrl amounted to EUR 41.6 million in the reporting year (previous year: 3.1 MEUR). The shares in the co-investment vehicle are included in the consolidated financial statements using the equity method. In addition, AURELIUS Equity Opportunities SE & Co. KGaA sold two holding companies to AURELIUS Investment Lux One Sàrl. The purchase price amounts to EUR 0.1 million (previous year: 0 MEUR).

AURELIUS Transaktionsberatungs AG provided various consulting services for AURELIUS Investment Lux One Sàrl in the financial year 2022. The consulting services amount to a total fee of EUR 0.0 million (previous year: 1.1 MEUR). As of December 31, 2022, the balance amounts to 0.0 million euros (previous year: 1.1 MEUR).

In addition, AURELIUS Portfolio Management AG also provided consulting services to subsidiaries of AURELIUS Investment Lux One Sàrl. The consulting services amount to a total fee of EUR 5.8 million (previous year: 1.0 MEUR). As of December 31, 2022, the balance amounts to 4.1 million euros (previous year: 0 ,7 MEUR). AURELIUS Equity Opportunities SE & Co. KGaA provided AURELIUS Investment Lux One Sàrl and its subsidiaries with a total of EUR 8.6 million in the form of loans in the financial year 2022 (previous year: 4.3 MEUR). In addition, an amount of 3.7 million euros (previous year: 2.4 MEUR) was invoiced in the context of consulting services. As of December 31, 2022, AURELIUS SE's balance from this amounts to a total of 10 ,2 million euros (previous year: 6.7 MEUR). In addition, AURELIUS Investments Ltd. provided consulting services in the amount of 4.4 million euros (previous year: 0 MEUR), which were settled in full as of the reporting date. AEO InvestCo GmbH also provided consulting services in the amount of 0.4 million euros (previous year: 0.1 MEUR), which were outstanding in full as of the reporting date. In addition, AURELIUS Investment Ltd. has made on-charges to subsidiaries of AURELIUS Investment Lux One Sàrl in the amount of EUR 4.4 million (previous year: 0 MEUR). As of December 31, 2022, the balance amounts to 0.0 million euros (previous year: 0.0 MEUR).

In financial year 2019, two members of the Executive Board (now: members of the Administrative Board) of AURELIUS Management SE were granted securities-linked pension commitments from deferred compensation.

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These pension commitments provide for a retirement capital at retirement age and a survivor's capital in the event of premature death. The retirement capital is payable upon reaching the age of 67 and leaving the service of the Company. In addition, selected members of the Board of Directors were given the opportunity for the first time in financial year 2021 to participate in the acquisitions of AURELIUS Equity Opportunities SE & Co. KGaA by way of a co-investment. The shares will be issued against a purchase price pari passu in relation to AURELIUS Equity Opportunities SE & Co. KGaA. Since last year, this direct investment as a shareholder in the respective acquisition vehicle has replaced the previous virtual sub-participations, which were part of the management remuneration, for all future investments. The cash paid into the equity of the acquisition vehicles for the co-investments by the group of persons mentioned here amounted to EUR 0.0 million in the financial year 2022 (previous year: 0.3 MEUR). There were also no cash outflows in the reporting year (previous year: 0.0 MEUR). As part of the expansion of the business model of AURELIUS Equity Opportunities SE & Co. KGaA in the form of the co-investment structure with the AURELIUS European Opportunities Fund IV, which was newly established in the financial year 2021, selected members of the Board of Directors were also given the opportunity to participate in the jointly executed acquisitions in the form of direct investments. This participation takes place via a limited partnership held by the group of persons involved as limited partners, whose general partner and managing limited partner is in each case a subsidiary of AURELIUS Equity Opportunities SE & Co. KGaA. Thus, in addition to the 29.4% held directly in the Luxembourg investment vehicle, AURELIUS exercises a further 0.6% of the voting rights in the latter. The payments made into the co-investment structure by the group of persons involved here amount to EUR 1.0 million in the financial year 2022 (previous year: 0.1 MEUR). There were also no disbursements in 2022 (previous year: 0.0 MEUR).

GIP Development Sàrl entered into a license agreement with a subsidiary of AURELIUS Investment Lux One Sàrl in the reporting year. In the reporting year, payments of EUR 0.3 million (previous year: 0 MEUR) were incurred under these agreements.

AURELIUS Investment Advisory Ltd, an associated company of AURELIUS Equity Opportunities SE & Co. KGaA, invoiced consulting services totaling EUR 4.0 million in the financial year 2022 (previous year: 1.1 MEUR). As of the reporting date December 31, 2022, no payments are outstanding (previous year: 1.1 MEUR). In addition, loans of 1.8 million euros (previous year: 0 MEUR) were granted to AURELIUS Investment Advisory Ltd. and its subsidiaries in the reporting year. These are outstanding in full as of the balance sheet date December 31, 2022 (previous year: 0 MEUR). AURELIUS Beteiligungsberatungs AG, AURELIUS Transaktionsberatungs AG, AURELIUS Portfolio Management AG and AURELIUS Equity Opportunities SE & Co. KGaA made on-charges to subsidiaries of AURELIUS Investment Advisory Ltd.in the amount of EUR 0.7 million (previous year: 1.5 MEUR) in the reporting year. As of December 31, 2022, 2.0 million of this amount is outstanding (previous year: 1.5 MEUR).

There were no other transactions between the Group and related persons in the past financial year.

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64.1 Governing bodies of the company

The Board of Directors of AURELIUS Management SE, which is the personally liable 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 activities of the members of the Board of Directors on governing bodies mainly include functions as members of supervisory boards and executive boards or as managing directors at associates and/or subsidiaries of AURELIUS Equity Opportunities SE & Co. KGaA. The members of the Board of Directors separately carry out the following other functions in supervisory bodies as defined in Section 125 (1) sentence 5 AktG.

Dr. Dirk Markus, Chairman of the Board of Directors

Supervisory Board mandates and mandates on supervisory bodies within the meaning of Section 125 (1) sentence 5 AktG:

- Deutsche Industrie REIT 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 within the meaning of 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 within the meaning of Section 125 (1) sentence 5 AktG:

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

Gert Purkert

Supervisory Board mandates and mandates on supervisory bodies within the meaning of 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, München (Chairman).

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

Holger Schulze
Member of the Management Board of Vital AG, Mainaschaff.

The following persons were members of the management team of AURELIUS Management SE:

- 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 within the meaning of Section 125 (1) sentence 5 AktG held by Mr. 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).

The following persons were members of the Supervisory Board of AURELIUS Equity Opportunities SE & Co. KGaA in financial year 2022:

Christian Dreyer-Salzmann (Chairman of the Supervisory Board, Chairman of the Nomination Committee and member of the Audit Committee)
Managing Director of Dreyer Ventures & Management GmbH, Salzburg/Austria.

Supervisory Board mandates and mandates on supervisory bodies within the meaning of 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 Personnel Committee, Chairman of the Audit Committee, member of the Nomination Committee)
Professor of Business Administration at Landshut University of Applied Sciences.

Supervisory Board mandates and mandates on supervisory bodies within the meaning of Section 125 (1) sentence 5 AktG:

- Deutsche Kautionskasse AG, Starnberg (Vice Chairman).

Maren Schulze (Chairwoman of the Personnel Committee and Vice Chairwoman of the Nomination Committee)
Managing Partner of objective consumer research & consulting GmbH, Frankfurt am Main.

Eva Wimmers (Member of the Sustainability Committee)
Managing Director of Geistesblizz GmbH, Bonn.

⇧ Home

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Dr. Ulrich Wolters (Vice Chairman of the Audit Committee, member of the Personnel Committee and Sustainability Committee),
Management consultant .

Supervisory Board mandates and mandates on supervisory bodies within the meaning of 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)
Member of the Management Board of Vital AG, Mainaschaff.

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

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.

64.2 Compensation report

The fixed non-performance-based compensation of the Managing Directors of the Board of Directors of AURELIUS Management SE totaled EUR 1.5 million in financial year 2022 (PY: EUR 1.2 million). In addition to the fixed compensation, performance-based variable compensation of EUR 3.4 million (PY: EUR 3.5 million) was expended in financial year 2022. The entire variable compensation component represents short-term employee benefits as defined by IAS 24.17(a). The variable compensation resulted mainly from the virtual co-investment sub-interests granted to the Managing Directors in connection with corporate transactions. Variable compensation claims totaling EUR 7.8 million were converted into securities-linked pension commitments in financial year 2022 (PY: EUR 0.0 million). No expenses were incurred for the stock option program for the Managing Directors of AURELIUS Management SE in financial year 2022 (PY: EUR 10.1 million). Of the total 1,200,000 stock options granted, no stock options were exercised in financial year 2022 (PY: 250,000 stock options). Thus, no payments were made for exercised stock options (PY: EUR 3.8 million) After accounting for the adjustment of stock options accompanying the capital decrease in March 2021, 911,001 stock options remained outstanding at December 31, 2022. Thus, the total amount expended for the compensation of the Managing Directors in financial year 2022 was EUR 4.9 million (PY: EUR 14.8 million).

In addition, a total amount of EUR 11 million (PY: EUR 4.2 million) was expended for former members of the Executive Board of AURELIUS Management SE in financial year 2022. Of this total, EUR 28.0 million (PY: EUR 30.4 million) consisted of non-current liabilities for post-employment benefits, which were recognized in Other comprehensive income. This compensation resulted entirely from the virtual co-investment sub-interests granted to the departed Executive Board members in connection with corporate transactions during the time when they were members of the Executive Board of AURELIUS Management SE.

AURELIUS AG concluded a management services agreement with Lotus AG, which is indirectly and directly controlled by Dr. Dirk Markus, in late July 2013. This agreement was transferred to AURELIUS Management SE in connection with the legal form change of AURELIUS AG as of October 1, 2015. The agreement governs all types of management services. The management services agreement has been terminated. No fee was payable in financial year 2022 (PY: EUR 12.1 million).

The fixed, non-performance-based compensation of the other members of the Board of Directors of AURELIUS Management SE totaled EUR 0.4 million in financial year 2022 (PY: EUR 0.4 million). In addition to the fixed compensation, performance-based variable compensation of EUR 23.1 million was expended in financial year 2022 (PY: EUR 8.9 million). The entire variable compensation component represents short-term employee benefits as defined by IAS 24.17(a). The variable compensation resulted mainly from the virtual co-investment sub-interests granted to the members of the Board of Directors in connection with corporate transactions. Thus, the total amount of compensation granted to members of the Board of Directors in financial year 2022 came to EUR 23.5 million (PY: EUR 9.3 million).

The members of the Supervisory Board received fixed compensation totaling EUR 0.2 million (PY: EUR 0.2 million) in financial year 2022. This amount is divided in equal parts among all Supervisory Board members. No loans and advances were granted to the members of the governing bodies of the parent company or subsidiaries of AURELIUS Equity Opportunities SE & Co. KgaA; furthermore, no guaranties or sureties were assumed on behalf of these persons.

65. Absent disclosures pursuant to IFRS 3.59 ff. and IFRS 8.23 (i)

The disclosures prescribed by IFRS 3.59 ff. with respect to the nature and financial effects of business combinations are not presented or are not stated individually in these notes to the consolidated financial statements. The same applies for the material non-cash items of income to be disclosed for each reportable segment under IFRS 8.23 (i). This applies in particular to the gains on bargain purchases. AURELIUS SE abstains from these disclosures because it believes that they can lead to economic disadvantages for future company acquisitions or company sales.

66. Employees

The AEO Group had an average of 10,680 employees in financial year 2022 (PY: 12,094 employees), including 5,714 wage earners (PY: 5,806 wage earners) and 4,966 salaried employees (PY: 6,288 salaried employees). At the reporting date of December 31, 2022 the AEO Group had 10,144 employees (PY: 11,141 employees).

67. Independent auditor's fee

The total fee charged by KPMG AG Wirtschaftsprüfungsgesellschaft for auditing services in financial year 2022 was EUR 1.8 million (PY: EUR 1.8 million). Besides auditing services, other services were provided in the amount of EUR 0.3 million in financial year 2022 (PY: EUR 0.1 million).

⇧ Home

68. List of Shareholdings pursuant to Section 313 (2) HGB

The following subsidiaries and associates are included in the present consolidated financial statements at December 31, 2022 of AURELIUS SE:

Company	Head-Office	Cur-rency	Share in %	Equity[1]	Profit/loss[1]
AEO InvestCo GmbH[3]	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.[2]	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.[2]	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
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[2]	Grünwald	EUR	100.00 %	- / -	- / -
AURELIUS Development Fourty-Two GmbH[2]	Grünwald	EUR	100.00 %	- / -	- / -
AURELIUS Development Fourty-Three GmbH[2]	Grünwald	EUR	100.00 %	- / -	- / -
AURELIUS Development Fourty-Four GmbH[2]	Grünwald	EUR	100.00 %	- / -	- / -
AURELIUS Development Fourty-Five GmbH[2]	Grünwald	EUR	100.00 %	- / -	- / -
AURELIUS Development Fourty-Five DS GmbH[2]	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

Company	Head-Office	Cur-rency	Share in %	Equity[1]	Profit/loss[1]
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 Develpment 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.[2]	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
AURELIUS Lion Holding Ltd.[2]	London/United Kingdom	GBP	100.00 %	-/-	-/-
AURELIUS Lion One Ltd.[2]	London/United Kingdom	GBP	100.00 %	-/-	-/-
AURELIUS Lynx Ltd.[4, 5]	London/United Kingdom	GBP	100.00 %	1	-/-
AURELIUS Mamba Ltd.[4, 5]	London/United Kingdom	GBP	100.00 %	1	-/-
AURELIUS Management SE[3]	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.[4, 5]	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[3]	Wandlitz	EUR	100.00 %	204,343	-/-
B + P Gerüstbau GmbH[3]	Wandlitz	EUR	100.00 %	18,713,509	-/-
B + P Gerüstbau Hamburg GmbH[3]	Hamburg	EUR	100.00 %	-132,160	-/-
Baltic Design Institut Sp Z.o.o.	Stettin/Poland	PLN	100.00 %	37,727	12,727

⇧ Home

Company	Head-Office	Currency	Share in %	Equity[1]	Profit/loss[1]
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[3]	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
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.	Niepolomiece/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

Company	Head-Office	Cur-rency	Share in %	Equity[1]	Profit/loss[1]
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
GIP Holding GmbH	Grünwald	EUR	100.00 %	4,906,476	46,807,464
Grundstücksgesellschaft Kempen GmbH	Grünwald	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[3]	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[2]	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

⇧ Home

Company	Head-Office	Cur-rency	Share in %	Equity[1]	Profit/loss[1]
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 spólka 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[3]	Berlin	EUR	100.00 %	410,121	-163,050
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
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

Company	Head-Office	Cur-rency	Share in %	Equity[1]	Profit/loss[1]
Privilège Marine Holding GmbH	Grünwald	EUR	100.00 %	17,415,208	-1,226
Pullman Fleet Solutions Ltd.[5]	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 Comérco de Válvulas Ltda.[2]	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[3]	Grünwald	EUR	100.00 %	7,573,997	- / -
Secop Verwaltungs GmbH[3]	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.)[2]	London/United Kingdom	GBP	100.00 %	- / -	- / -
Technologie Tworzyw Sztucnych 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 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
VAG do Brasil Holding Ltda[2]	Sao Paulo/Brazil	BRL	100.00 %	- / -	- / -
VAG GmbH[3]	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 Valvote 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
Vandevoorde 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[3]	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

⇧ Home

Company	Head-Office	Currency	Share in %	Equity[1]	Profit/loss[1]
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
Associated companies					
AURELIUS Investment Advisory Ltd.	London/United Kingdom	GBP	40.00%	-465,537	-465,637
AURELIUS Investment Lux One SARL[2]	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.[2]	Wilmington/ United States of America	USD	30.00%	- / -	- / -

[1] 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.

[2] There have been no published financial statements since the Company was newly founded.

[3] There is a profit/loss transfer agreement with the parent company.

[4] Not consolidated for reasons of materiality.

[5] The financial year was truncated.

AURELIUS Equity Opportunities SE & Co. KGaA prepares the consolidated financial statements for the smallest and the largest group of it subsidiaries. They have been filed with the Munich Commercial Register in Section B, No. 221100 and published in the electronic German Federal Gazette (Bundesanzeiger).

69. 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 to 1,048,951 new shares of HanseYachts AG, Greifswald, on December 9, 2022, for an equivalent value of EUR 3.0 million in the course of a cash capital increase. The capital increase was entered in the commercial register of HanseYachts AG with effect from January 21, 2023. In addition, AURELIUS Equity Opportunities SE & Co. KGaA will receive a further 1,602,098 new shares in HanseYachts AG through the contribution of the shares of an investment in HanseYachts AG in the course of a capital increase through contributions in kind on December 9, 2022, after entry in the commercial register. The entry was made with effect from February 9, 2023. As of the reporting date, the share in HanseYachts AG amounted to 79.53 percent. After subscription of the new shares, the shareholding amounts to 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 4.0 million.

70. Approval of the financial statements

The present consolidated financial statements were released for publication by the Executive Directors of the personally liable partner on March 27, 2022.

Munich, March 27, 2023

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

The Executive Directors

Matthias Täubl
Chief Executive Officer (CEO)

Fritz Seemann
Executive Director

Richard Schulze-Muth
Executive Director (CFO)