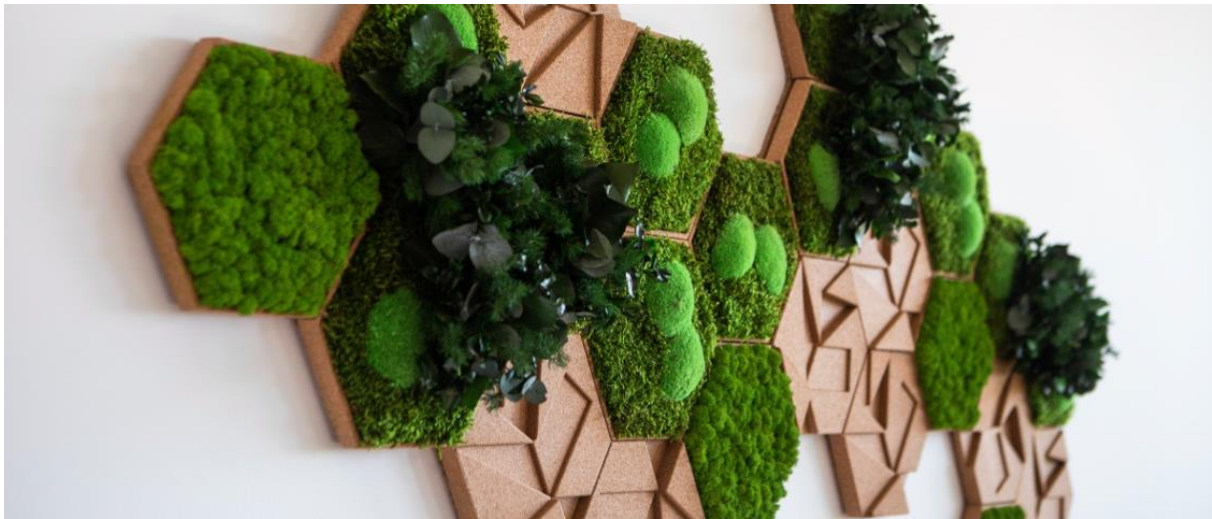


Dear friends and business partners of AUCTUS,

Over the past 12 months, we have seen the typical recession impact on the investment sector: cautious investors, focus on 'safe' assets, dropping prices, higher risk premiums, difficult financing, and significantly decreased number of transactions.

While company valuations continue to fall and financing remains challenging, we nevertheless see strong signs that the crisis is coming to an end. The portfolio is quite resilient and even growing slightly, our companies are recruiting more easily, the supply of goods has much improved and digitalization brings (slight) productivity gains. Most importantly, we see a substantial increase in our deal activity and are on the verge of closing several new platform deals. Experience shows that the 2-3 post-crisis years are the most profitable, as valuations remain low and business plans usually outperform conservative planning. We have therefore ramped up our investment activity to 100% and are back to full speed again.



AUCTUS BUY-AND-BUILD CONCEPTS IN FULL FORCE

In the first half of the year, most of our platform companies achieved encouraging growth and expanded into new geographies and products.

Life Couriers - is an international group of specialist logistics providers focusing on life science and health care logistics. The group is rapidly growing in exciting life science transportation sectors such as stem cells, clinical trials and radiopharmaceuticals. This year we expect to further expand with 3-4 acquisitions.

Acquisition criteria: Logistics companies with >1m EBIT in life science areas (pharma, bioscience, medtech, CRO, etc.).

Builtech - the leading 360° technical building services platform in Germany, has successfully completed its brand rollout. The companies of the group continue to appear regionally rooted under their own names, but with common colors and logos. More than 1,000 employees were provided with new workwear. Watch out for the Builtech vehicles in your area - they are an eye-catcher!

Acquisition criteria: B2B in technical building services with >1m EBITDA (heating, heat pump/air conditioning, refrigeration, air conditioning, plumbing, electrical, etc.).

MAI Group - Since the merger of 7 independent digital marketing agencies in 2022, the signs at MAI Group are set for growth, as with the arrival of Christian Tiedemann as CEO, MAI also announces a new acquisition and grows to around 400 digital experts. As an internationally operating specialist agency for digital performance marketing, xpose360 strengthens MAI's comprehensive service offering and holistic approach.

Acquisition criteria: Digital agencies (consulting and implementation services; digital products (CX/UX, mobile apps) in the German-speaking region with at least 700k EBITDA and >10% EBITDA margin.

Terras - With recent acquisitions, Terras is evolving into a national infrastructure provider ("Building Connections") to address as a group Germany's key challenges (energy and mobility transition, building and refurbishing German infrastructure). Terras continues to be on a strong growth path in 2023 and plans to achieve a total output > EUR 100m.

Acquisition criteria: operating companies (classic civil engineering, special civil engineering, track construction) and service providers (resources: quarries, landfills, recycling; soil investigations, testing, drilling) with >1m EBITDA; DACH/Benelux

Panarium - The Panarium (Latin for bread basket) Group continued its growth performance this year with two acquisitions and is now one of the ten largest bakery chains in Germany. Panarium invests in successful, regionally market-leading bakeries that have a strong brand, high product quality, long-term organic growth potential and sustained above-average profitability. The group companies are continuing to drive forward consolidation in their regional markets and are realizing significant synergy potential within the group (e.g. through the exchange of best practices based on key figures, as well as through cooperation in purchasing, human resources, controlling, digitalization, etc.).

Acquisition criteria: regional bakery chains, preferably >25m sales and >10% EBITDA margin; but smaller ones also relevant.

12 new acquisitions

We were again able to strengthen our portfolio with exciting add-on acquisitions.

AUCTUS goes Milan #literally

This year it was obvious to properly celebrate the opening of our new office in Milan together with our Italian colleagues as part of our annual team offsite and to grow closer together as a team once again! We had a great time in this wonderful city and already had a look for the next unicorn during our day trip to Lago Maggiore's beautiful Isola Bella. 😊



We will benefit from this fantastic team spirit until the end of the year and draw new energy, which we will use for the successful development of our portfolio!

We thank you for your trust and are very much looking forward to our cooperation in the second half of the year.

Your AUCTUS team