



Ad-hoc announcement

Pursuant to Art. 17 Abs. 1 of the Market Abuse Regulation (Regulation (EU) No. 596/2014)

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Aggregate Holdings S.A. : Vonovia takes 20.5 percent stake in Adler from Aggregate against clear understanding

Luxembourg, 22 February 2022. Aggregate Holdings S.A. ("Aggregate") has been informed this morning that Vonovia SE ("Vonovia") has taken control of shares in Adler Group SA ("Adler") owned by Aggregate, which would reduce Aggregate's stake in Adler from 26.6% to 6.1%.

This action by Vonovia is against a clear understanding between Aggregate and Vonovia that the loan covering the Adler shares was a strategic loan. Aggregate is conducting a legal review of the implications of this action, but does not believe that this specific event constitutes a cross-default in the Aggregate 2025 bonds as the Adler shares were not held in a material subsidiary. Aggregate is considering its position.

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