



## **Aggregate Holdings S.A. : Independent report by Hogan Lovells clears Aggregate of all Viceroy allegations**

Luxembourg, 9 February 2022. An independent report issued today found no evidence to support any of the allegations made against Aggregate Holdings SA by the short-seller Viceroy Research Group LLC in its publications dated 6 and 12 October 2021 regarding Adler Group SA, a leading German real estate group in which Aggregate holds a significant stake.

In October 2021, Aggregate commissioned an independent study by Hogan Lovells International LLP to investigate all allegations that were made in relation to Aggregate. Hogan Lovells undertook a detailed review of all relevant documents, conducted face-to-face interviews and carried out independent research over a three-month period to thoroughly scrutinise all allegations and deliver its report.

The report concludes that none of the allegations made in relation to Aggregate are supported by the evidence and therefore have no foundation.

Aggregate is pleased that an independent investigation by a respected international law firm has confirmed Aggregate's clear statement that it made to all of its stakeholders that these allegations are false and without merit, merely serving to lower the Adler Group share price for the benefit of short-sellers.

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### **About Aggregate Holdings**

Aggregate Holdings SA ("Aggregate") is a predominantly German-focused real estate investment company, with interests also in Portugal. As at H1 2021, the company had €8.3bn of assets and a project portfolio with €9.5bn Gross Development Value. In its Build & Hold division, Aggregate owns Quartier Heidestrasse, the largest mixed use real estate development project in central Berlin with c.295,000 sqm of gross construction area ("GCA"), Fürst, the prime commercial asset



located on Kurfürstendamm in central Berlin with c. 183,000 sqm of GCA, and Walter and Green Living projects in Berlin with a combined GCA of 620,000 sqm. Aggregate also owns in its Build & Sell division VIC Properties, the largest real estate developer in Portugal with c.570,000 sqm of GCA and €2.8bn Gross Development Value. Additionally, Aggregate holds the 26.6% strategic stake in Adler Group SA, one of largest residential players, among other investments.