



## **Aggregate Holdings S.A. successfully completes sale of VIC Properties, one of the largest real estate developers in Portugal**

- **Sold to a consortium led by institutional investors and including VIC management**
- **Simplifies Aggregate's capital structure and refocuses operations on Germany**
- **Significant reduction in Aggregate group net debt by more than €670 million**
- **Full release of Aggregate's guarantee in respect of VIC Bonds**

Luxembourg 5 May: Aggregate Holdings S.A. ("Aggregate") announces that today it has completed the sale of its subsidiary VIC Properties S.A. ("VIC Properties", or "VIC"), one of the largest real estate developers in Portugal (the "Sale"). Aggregate has been fully released from its guarantee in respect of the VIC Properties' €250 million 3.00 percent secured Pre-IPO Convertible Bonds due 2025 ("VIC Bonds"), and in total guarantees relating to VIC of c. €475 million are being released. In connection with the Sale transaction, a consent solicitation relating to the VIC Bonds was passed, with holders representing 92% in aggregate outstanding nominal amount of the VIC Bonds voting in favour of the proposals.

The Sale forms part of Aggregate's strategy to simplify its capital structure and asset base, and refocus on its core German markets. As at 30 June 2022, VIC accounted for net assets of €1,150 million and total assets of €1,882 million, including goodwill of €1,135 million, and the transaction will result in a reduction of net debt of more than €670 million. Under the terms of the transaction, Aggregate received an equity participation in the post-sale group, entitling it to receive 5% of all net distributions to the new investors in excess of €1 billion.

This Sale demonstrates the increasing interest in Portugal as an investment market for international investors that has occurred since Aggregate acquired VIC in 2018. The existing VIC management team remains in charge to lead VIC into the next phase of its development. Following the sale, VIC Properties will receive significant new funding to continue and further accelerate the development of its residential projects in Lisbon and in the region of Comporta and Melides.

"Aggregate has again demonstrated its ability to successfully close major strategic transactions in the current environment. This represents another significant milestone in in Aggregate's strategy to simplify its capital structure and asset base, and completes the refocusing on our core German markets. Aggregate is continuing to work on realising the underlying value of its prime Berlin-based assets over time to pay down debt and de-lever the company", commented Cevdet Caner, Chief Executive Officer of Aggregate.

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## **About Aggregate Holdings**

Aggregate Holdings S.A. is a predominantly German-focused real estate investment company. As at H1 2022, the company had €7.9 billion of assets and a project portfolio with €10.2 billion Gross Development Value. In its Build & Hold division, Aggregate owned Quartier Heidestrasse, the largest mixed use real estate development project in central Berlin with c.371,000 sqm of gross floor area ("GFA"), Fuerst, the prime commercial asset located on Kurfuerstendamm in central Berlin with c.183,000 sqm of GFA, and Walter and Green Living projects in Berlin with a combined GFA of c.762,000 sqm.

## **Important Notice**

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