



## **Aggregate secures Luxembourg Court approval to launch reorganisation proceedings**

- **Aggregate launched proceedings as part of strategy to stabilise its capital structure, in response to the downturn in the German real estate market**
- **Court approval granted to initiate judicial reorganisation proceedings for both Aggregate Holdings S.A., and its subsidiary Aggregate Deutschland S.A.**
- **Aggregate intends to reach collective agreements with creditors, and seeks to use restructurings to maximise returns for creditors**

*Luxembourg, 21 May 2024* - Aggregate Holdings announces that the Courts in Luxembourg have approved requests to open judicial reorganisation proceedings initiated by Aggregate Holdings S.A. and its subsidiary Aggregate Deutschland S.A. (together “the Companies”). Following the pronounced downturn in the German real estate market in which the group operates, the proceedings were launched by the Companies with the objective of stabilising their capital structures, and thereby maximising returns to creditors.

The proceedings will result in an initial four month period until 17 September 2024 in which there is a stay of enforcement proceedings, during which time the Companies, under their existing management, seek to achieve the following objectives:

- Obtain a collective agreement with creditors, which may include, inter alia: i) reductions in principal and/or interest, ii) debt for equity swaps, and iii) extension of the term of debts.
- Separately restructure and seek refinancing for some of their subsidiaries.
- Seek potential new capital to inject into the key continuing assets in the group structure, to fund progression towards completion which would enhance their value and saleability, which may ultimately benefit the Companies.

The Companies will provide separate notices to their creditors informing them of the proceedings. Aggregate firmly believes these proceedings are in the best interests of all its stakeholders, and in particular will seek to engage in discussions with its investor-base to agree measures which provide the best outcome for creditors.



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