

Disclosure of an inside information acc. to Article 17 MAR of the Regulation (EU) No 596/2014

Key words: Profit warning / Others

Corestate makes substantial impairments in the Real Estate Debt segment

Frankfurt, 14 June 2022 – The Management Board of Corestate Capital Holding S.A. (Corestate) has decided in its meeting today to recognize impairments on the goodwill and brand value as well as a risk provision for outstanding performance fees and bridge loans of Helvetic Financial Services (HFS) in the total amount of approximately € 392 million. The starting point for the Management Board was the decision of the independent fund manager (Kapitalverwaltungsgesellschaft) to suspend the redemption of unit certificates for the Stratos II fund advised by HFS until further notice and to prepare a possible restructuring and continuation of the fund. In the light of the major financial significance of the fund for HFS's short to medium-term business prospects, this subsequently leads to a strategic reassessment and adjustment of the corresponding balance sheet items. In addition, the Management Board has decided in view of the significant deterioration in the macroeconomic environment to adjust the goodwill of Corestate Bank by approximately € 61 million as well.

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