

SHARE-FOR-SHARE OFFER FOR GRAND CITY PROPERTIES

04 March 2026



BERLIN – HOTEL (AROUNDTOWN)



HANOVER – RESIDENTIAL (GRAND CITY PROPERTIES)

AROWNTOWN'S VOLUNTARY ALL-SHARE OFFER ON GRAND CITY PROPERTIES

SIMPLE TRANSACTION WITH CLEAR BENEFITS FOR ALL SHAREHOLDERS

Financial Terms

- All-share voluntary tender offer by Arowntown SA for up to 89.5% of the share capital of Grand City Properties SA
 - In case tendered shares together with the existing shareholding exceed 89.5% of total shares outstanding ("TSO"), acceptance of all tendered shares will be scaled back on a pro-rata basis
- Grand City Properties shareholders will receive 4 Arowntown shares for each Grand City Properties share
 - 6.6% premium to last close of Grand City Properties of €10.5 as of 03 March 2026, and
 - 13.1% premium to Grand City Properties 6M VWAP of €10.3 as of 03 March 2026
- No minimum acceptance threshold; no closing conditions
- Arowntown shares held in treasury utilized to settle the exchange offer
 - Issued treasury shares fully eligible for Arowntown dividend to be approved at the AGM in 2026

Recommended Transaction

- The Grand City Properties board welcomes and, subject to review of the offer document, intends to recommend its shareholders to accept the exchange offer
- Formal recommendation to follow after review of the offer document

Benefits for All Shareholders

- Grand City Properties shareholders can upgrade into a higher market cap and higher free float MDAX company as well as more liquid, dividend-paying share in a larger and more diversified listed company with effective voting rights
- Arowntown shareholders will benefit from a long-term accretive and higher FFO, increased economic exposure to residential with very resilient cash flows, improved liquidity, less minority interest with up to €49m more FFO day one post-transaction* and credit support

Timeline



*Assuming a full take-up of the offer to 89.5% of TSO of Grand City Properties

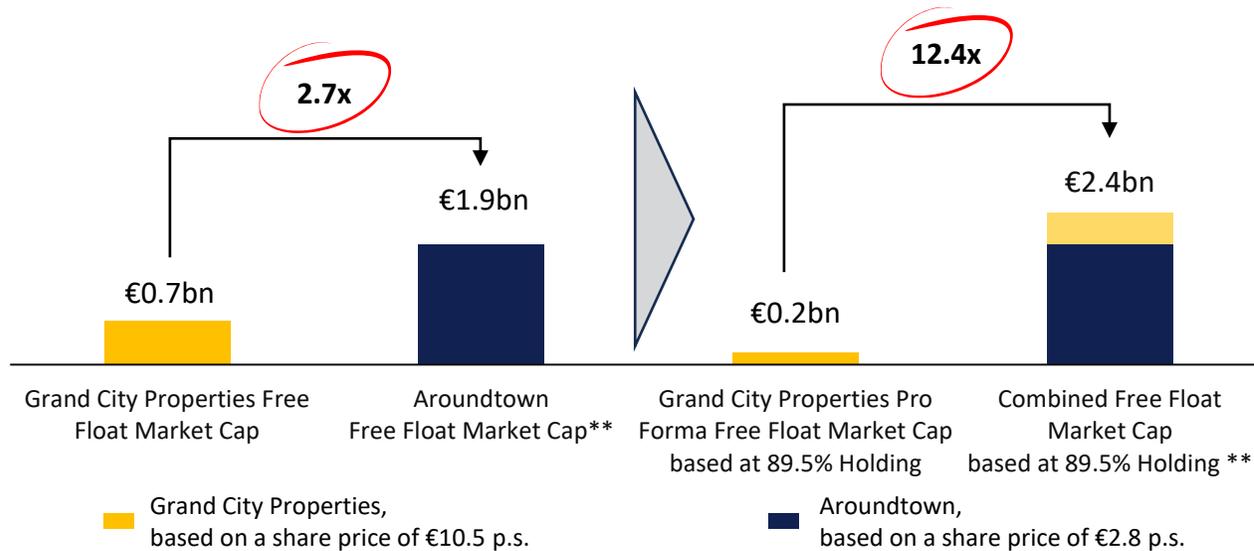
**Expected start and end dates of acceptance period

HIGHLY ATTRACTIVE VALUE PROPOSITION FOR GRAND CITY PROPERTIES SHAREHOLDERS

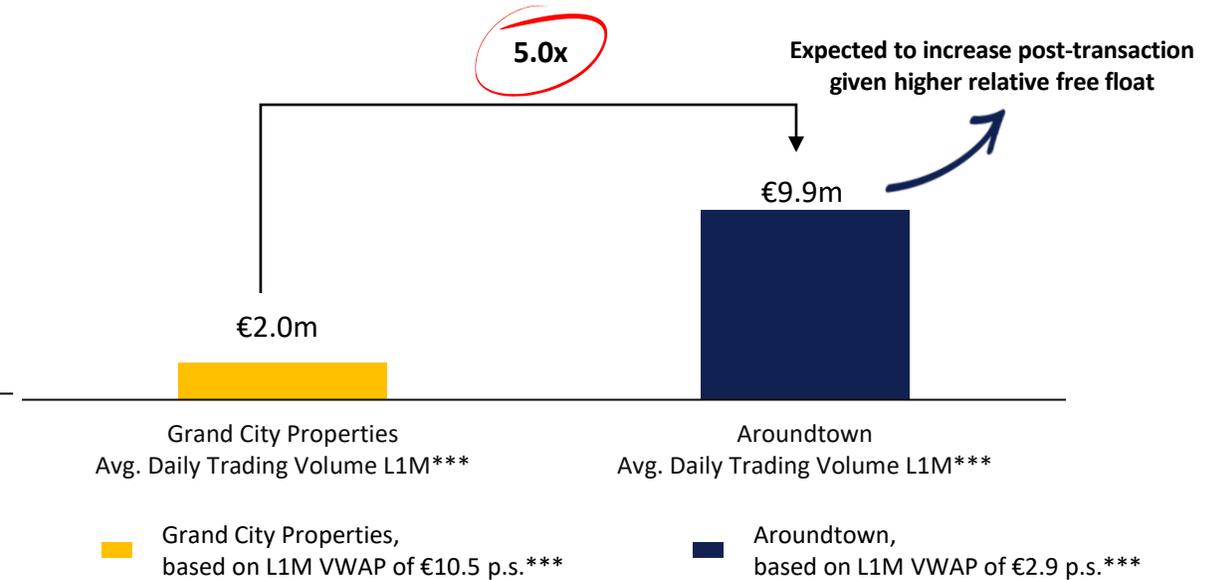


UPGRADING INTO A LARGER MARKET CAPITALISATION WITH STRONGER INDEX POSITION AND HIGHER POTENTIAL

Larger Combined Free Float Post-Transaction*



Change Into More Liquid Shares



- Grand City Properties exhibits low free float and liquidity which limits the share from reaching its full potential, acting as a barrier for new investors
- Shifting market cap from Grand City Properties to Aroundtown would create a significantly larger combined free float market cap which improves the chances of re-inclusion in major indices such as MSCI Europe or Stoxx Europe 600 in the medium-term
- Following a successful transaction, the BoD of Grand City Properties may consider a downlisting of its shares to the General Standard given less relevance of the equity capital market for Grand City Properties going forward

*Assuming a full take-up of the offer to 89.5% of TSO of Grand City Properties

**Excluding Treasury Shares

***Based on Xetra

ATTRACTIVE INVESTMENT PROPOSITION

STABILITY PAIRED WITH HIGHER GROWTH

BLENDING DEFENSIVE RENTAL PROFILE WITH HIGHER GROWTH POTENTIAL DURING UPCYCLES STABILIZES COMBINED FFO PROFILE

- ❑ Share in company with pro forma FFO of €314m*; transaction FFO p.s. neutral on day one with mid-term accretion expected
- ❑ Grand City Properties' portfolio, focused on German residential, offers defensive, resilient, and stable cash flows, proven over recent years
- ❑ Aroundtown's commercial portfolio provides higher growth and reversion upside in market upcycles

INCOME DIVERSIFICATION

DIFFERENT DEMAND DRIVERS, FUNDAMENTALS AND REGULATIONS

- ❑ Diversification is enhanced through exposure to different regulatory regimes, demand drivers, and long-term fundamentals across the portfolio
- ❑ These complementary drivers reinforce and support each other

GROWTH ENGINES TO BOOST INTERNAL GROWTH

HOTELS, COMMERCIAL LIVING, OFFICE CONVERSION TO RESI AND DATA CENTERS TO PROVIDE STRONG INTERNAL GROWTH IN THE YEARS TO COME

- ❑ Full portfolio integration and deep expertise across all major real estate asset classes unlocks operational upside and enables optimal use selection per property
- ❑ The new "Bau-Turbo" regulation creates opportunities for faster and more cost-efficient conversions from commercial to residential use

*Calculated as Aroundtown 2026E FFO midpoint company guidance plus impact of decreased leakage to minorities assuming a full take-up of the offer to 89.5% of TSO of Grand City Properties (i.e. 26.9% of Grand City Properties 2026E FFO midpoint company guidance); excluding any potential synergies

HIGHLY ATTRACTIVE VALUE PROPOSITION FOR AROUNDTOWN SHAREHOLDERS



Group Simplification

- ❑ Reduction of minorities through share-for-share offer with no impact on Group total equity
- ❑ Grand City Properties is the main contributor to Aroundtown's FFO minorities, with €1.5bn balance sheet minority attributed to minorities at Grand City Properties' corporate level
- ❑ Enhanced and simplified equity story



Diversification of Economic Exposure at Attractive Entry Price

- ❑ Increased economic exposure to defensive residential assets in addition to high growth and reversion potential in commercial portfolio
- ❑ Compelling entry price at 9.2% FFO yield and 56% discount to NTA with further share price upside



Offer Impact

- ❑ Larger entity with increased market cap and liquidity and potential to re-enter major indices
- ❑ Aroundtown free float market cap could rise by up to 26% from €1.9bn to €2.4bn*



Strategic Flexibility

- ❑ Higher holding rate supports Group's position in residential M&A opportunities, opening possibilities for larger transactions



Credit Support

- ❑ Improved scale and expected efficiencies
- ❑ Reduction of minorities with no impact on Group total equity
- ❑ No change of control clause triggered
- ❑ Transaction EPRA LTV-supportive through increased holding in lower levered Grand City Properties

*Assuming a full take-up of the offer to 89.5% of TSO of Grand City Properties and based on last close price as of 03 March 2026

IMPORTANT:

This presentation has been provided for information purposes only and is being circulated on a confidential basis. This presentation shall be used only in accordance with applicable law, e.g. regarding national and international insider dealing rules, and must not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by the recipient to any other person. Receipt of this presentation constitutes an express agreement to be bound by such confidentiality and the other terms set out herein. This presentation includes statements, estimates, opinions and projections with respect to anticipated future performance of the Group and or Grand City Properties S.A. ("**forward-looking statements**"). All forward-looking statements contained in this document and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of Aroundtown SA or any corporation affiliated with Aroundtown SA (the "**Group**") and or Grand City Properties S.A. only represent the own assessments. Any forward looking estimates or opinions as to the Group or Grand City Properties S.A. as applicable is based on publicly available information as of the date of this document. They have not been independently verified or assessed and may or may not prove to be correct. Any forward-looking statements may involve significant risks and uncertainties and should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. No representation is made or assurance given that such statements, views, projections or forecasts are correct or that they will be achieved as described. Tables and diagrams may include rounding effects. This presentation is intended to provide a general overview of the potential share exchange offer by Aroundtown SA to the shareholders of Grand City Properties S.A. (the "**Offer**").

Accordingly, neither the Group nor any of its directors, officers, employees or advisers nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the accuracy or completeness of the information contained in the presentation or of the views given or implied. Neither the Group nor any of its directors, officers, employees or advisers nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith. Aroundtown SA does not undertake any obligation to publicly release any revisions to these forward-looking statements or other information or conclusion contained herein to reflect events or circumstances after the date of this presentation.

This presentation is neither an offer to purchase nor a solicitation of an offer to sell shares in Aroundtown SA or Grand City Properties S.A. The definite terms and conditions of the Offer will be published in the offer document (the "**Offer Document**"). Investors and holders of shares in the Grand City Properties S.A. are strongly advised to read the Offer Document and all other documents regarding the Offer when they become available, as they will contain important information. The Offer is neither subject to the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) nor to the Luxembourg law of 19 May 2006 concerning public takeover offers as amended (*Loi du 19 mai 2006 portant transposition de la directive 2004/25/CE du Parlement européen et du Conseil du 21 avril 2004 concernant les offres publiques d'acquisition*). Therefore, it has not been and will not be reviewed or approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) or by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF).

The Offer is being implemented solely in accordance with the laws of the Federal Republic of Germany and the Grand Duchy of Luxembourg and certain provisions of the securities laws of the United States of America applicable to cross-border tender offers. The Offer is not made pursuant to the provisions of jurisdictions other than those of the Federal Republic of Germany, the Grand Duchy of Luxembourg or the United States of America (to the extent applicable). Investors in, and holders of, securities in GCP cannot rely on having recourse to provisions for the protection of investors of any jurisdiction other than the Federal Republic of Germany, the Grand Duchy of Luxembourg or the United States of America (to the extent applicable).

Aroundtown SA reserves the right, to the extent legally permitted, to directly or indirectly acquire shares outside the offer on or off the stock exchange. If such acquisitions take place, information about such acquisitions, stating the number of shares acquired or to be acquired and the consideration paid or agreed on, will be published without undue delay, if and to the extent required by the laws of the Federal Republic of Germany or any other relevant jurisdiction.

THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. THE SECURITIES MENTIONED IN THIS ANNOUNCEMENT HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.