

# AROWNTOWN SA

## International Supplement to the Exemption Document dated 6 March 2026

*Offering of up to 189,807,092 existing bearer shares with nominal value of € 0.01*

This is an offering (the “**Offer**”) of up to 189,807,092 existing shares in bearer form each with a nominal value of € 0.01 (the “**Offer Shares**”) by Arowntown SA, a public limited liability company (*société anonyme*) established under the laws of Luxembourg (the “**Company**” together with its consolidated subsidiaries and its equity accounted investees “**Arowntown**” or the “**Group**”). The Offer Shares are being offered in exchange for up to 47,451,773 outstanding bearer shares, each with a each with a nominal value of € 0.10 in Grand City Properties S.A. (“**GCP**”), in an amount equal to 1 share of GCP against 4 new shares of the Company. The Offer Shares will have full dividend rights starting from 1 January 2025.

The Offer Shares are being offered solely to the shareholders of GCP (“**GCP Shareholders**”) in (i) a public offering in Germany and in the Grand Duchy of Luxembourg, (ii) pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933 (“**Securities Act**”) in the United States of America (“**United States**”), including private placements to qualified institutional buyers (“**QIBs**”) as defined in Rule 144A (“**Rule 144A**”) under the Securities Act (collectively, “**Exempt U.S. Offers**”), and (iii) private placements to eligible investors outside Germany and the United States in offshore transactions in reliance on Regulation S under the Securities Act. A document has been prepared in accordance with Article 1.4 da) and Annex IX of Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”) which is dated 6 March 2026 (the “**Exemption Document**”), as supplemented by this international supplement (together, the “**International Offering Circular**”), relates to the Exempt U.S. Offers, and to the private placements to eligible investors outside Germany and the United States in reliance on Regulation S under the Securities Act.

The Company has commissioned Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany (the “**Settlement Agent**”) with the technical execution of the Offer for the purposes of the settlement of the Offer Capital Increase. The GCP Shareholders who are qualified to accept the Offer may only do so by declaring within the Acceptance Period (as defined in the Exemption Document) (i) in writing acceptance of the Offer (the “**Declaration of Acceptance**”) to their respective custodian credit institution (“**Custodian Bank**”), and (ii) instruct their Custodian Bank to transfer the GCP Shares held in their custody account for which the Offer shall be accepted (the “**Tendered GCP Shares**”) into the ISIN LU3302916484 at Clearstream Europe Aktiengesellschaft (“**Clearstream**”). Further information relating to the Acceptance Period and settlement of the Offer are set forth in the Exemption Document. The Company’s existing shares (including the Offer Shares) are admitted to trading and are traded on the regulated market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard). Because the Offer Shares are existing shares in the Company that are currently held by the Company and or its subsidiaries as treasury shares, no additional admission to trading of the Offer Shares is required. The Offer Shares are fully fungible with all other shares in the Company.

The transfer of the Offer Shares to the respective Custodian Banks is expected to take place without undue delay after the Offer Shares have been admitted to trading. If the acceptance of the Offer results in fractional shares from Offer Shares (“**Fractional Shares**”) for GCP Shareholders, such Fractional Shares will be disposed of through a fractional adjustment and the proceeds will be paid to the relevant GCP Shareholders in cash. The resulting proceeds from these disposals will be credited to the accounts of the respective GCP Shareholders within ten Business Days at the latest after the transfer of the Offer Shares to the Custodian Banks of the former GCP Shareholders has occurred.

Unless the Company is satisfied, in its sole discretion, that Offer Shares may be offered, sold or delivered to a U.S. Shareholder, or to agents, nominees, trustees, custodians or other persons acting for the account or benefit of such U.S. Shareholder pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, any U.S. Shareholder who validly accepts the Offer will receive, in lieu of the

Offer Shares to which it would otherwise be entitled, the net cash proceeds from the sale of such Offer Shares. The Settlement Agent will arrange for the sale of such Offer Shares on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) at the prevailing market price and credit the accounts of the respective U.S. Shareholders via their Custodian Banks with the net proceeds resulting from the sale resulting from these sales without undue delay thereafter.

***Investing in the Offer Shares involves risks. See “2. Risk Factors” beginning on page 1 of the Exempted Document.***

**The Offer Shares have not been and will not be registered under the Securities Act and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.**

**The Offer Shares are being offered and sold in the United States to QIBs as defined in Rule 144A and outside the United States in offshore transactions in reliance on Regulation S.**

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This International Offering Circular is confidential and is being furnished by the Company in connection with an offering exempt from registration under the Securities Act, solely for the purpose of enabling prospective investors to consider the offering of the Offer Shares. Any reproduction or distribution of this International Offering Circular, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Offer Shares offered hereby is prohibited. Each offeree of the Offer Shares, by accepting delivery of this International Offering Circular, agrees to the foregoing.

**THE OFFER SHARES HAVE NOT BEEN RECOMMENDED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER U.S. FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES NEITHER PASSED UPON THE MERITS OF THE OFFERING; NOR CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

The distribution of this International Offering Circular and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. Persons into whose possession this International Offering Circular comes are required by the Company to inform themselves about and to observe any such restrictions. For a further description of the offering of Offer Shares outside of Germany and in the United States in reliance on an exemption from the registration requirements of Section 5 of the Securities Act, see “*Notices to GCP Shareholders—Notice to U.S. Shareholders*” and “*Selling Restrictions*.” This International Offering Circular does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or invitation would be unlawful. The Company does not accept any legal responsibility for any violation by any person, whether or not a prospective investor, of any such restrictions.

In making an investment decision, investors must rely on their own assessment of the Company and the terms of this Offering, including the merits and risks involved. No person is authorised to give any information or to make any representation not contained in this International Offering Circular or any information or representation not so contained must not be relied upon as having been authorised by the Company or anyone on its behalf and the Company accepts no liability with respect to any such information or representation. The delivery of this International Offering Circular at any time does not imply that there has been no change in the Company’s business or affairs since the date hereof or that the information contained in it is correct as at any time subsequent to its date.

Neither the Company nor any of its representatives is making any representation to any offeree or purchaser of the Offer Shares offered hereby regarding the legality of an investment by such offeree or purchaser. Each investor should consult with its own advisers as to the legal, tax, business, financial and related aspects of the subscription and purchase of the Offer Shares.

## NOTICES TO GCP SHAREHOLDERS

### Notice to U.S. Shareholders

The Offer Shares have not been, and will not be, registered under the Securities Act, or under the securities laws of any state, district or other jurisdiction of the United States of America. The Offer Shares may not be offered, sold or delivered, directly or indirectly, to GCP Shareholders with residence, registered office or normal place of residence in, or otherwise located in, the United States (the “**U.S. Shareholders**”), or to agents, nominees, trustees, custodians or other persons acting for the account or benefit of or otherwise representing U.S. Shareholders, except

pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act (e.g., securities may, in particular, be offered to QIBs, as defined in Rule 144A). Accordingly, unless the Company is satisfied in its sole discretion that the Offer Shares may be offered, sold or delivered to a particular U.S. Shareholder, or for the account or benefit of such U.S. Shareholder, pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, any such U.S. Shareholder who validly accepts this Offer will receive, in lieu of the Offer Shares to which they would otherwise be entitled, the net cash proceeds (corresponding to an amount in Euro) from the sale of such Offer Shares in a vendor placement, as more fully described below.

Against this background, each GCP Shareholder who:

- (1) confirms in his/her Declaration of Acceptance that he/she (a) is a U.S. Shareholder or (b) functions as an agent, nominee, trustee, custodian or otherwise acts for the account or benefit of a U.S. Shareholder;
- (2) provides in his/her Declaration of Acceptance an address in the United States of America or has such an address;
- (3) provides in his/her Declaration of Acceptance the name and address of a person in the United States of America to whom the consideration and/or documents in connection with the Offer should be sent; or
- (4) sends his/her Declaration of Acceptance in an envelope stamped in the United States of America or for other reasons evidently from the United States of America,

irrevocably instructs (i) his/her Custodian Bank and authorises it to rebook the Tendered GCP Shares that are held by such shareholder into Tendered GCP Shares of certain U.S. Shareholders with ISIN LU3302917706, it being understood that the Custodian Banks will verify, if at the time of cessation of trading such shareholders still own any of their Tendered GCP Shares or whether there are any additional persons to whom this instruction applies for the first time and (ii) authorises the Company and the Settlement Agent to arrange, via such shareholder's Custodian Bank and any subsequent intermediary Custodian Banks, as the case may be, for the sale of the number of Offer Shares to which such shareholder would otherwise be entitled pursuant to the Offer (based on the number of Tendered GCP Shares of certain U.S. Shareholders rebooked at Clearstream into ISIN LU3302917706) and to remit the corresponding cash proceeds, in Euro, of such sale, net of expenses, to such shareholder's account.

For this purpose, the Company will transfer any Offer Shares to which a U.S. Shareholder would otherwise be entitled to the Settlement Agent's custody account with Clearstream. The Settlement Agent will arrange for the sale of such Offer Shares for the benefit of the respective U.S. Shareholders via the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) at the then prevailing market price. This sale will take place without undue delay after the day on which the Offer Shares are credited to the securities custody accounts at Clearstream. The net proceeds resulting from the sale will be credited to the accounts of the respective U.S. Shareholders via their Custodian Banks without undue delay thereafter.

Neither the Company nor the Settlement Agent will have any obligations whatsoever in relation to the price obtained and such sales may be made individually or together with other Offer Shares to which such provisions apply. U.S. Shareholders should be aware that the sale of such Offer Shares has not been underwritten and the net cash proceeds to be received as a result thereof is uncertain. None of the Company or the Settlement Agent or any of their respective directors, affiliates, associates or agents shall have any liability to any U.S. Shareholder to achieve a particular price per Offer Share. The net cash proceeds, in Euro, of such sales will be distributed pro rata to each U.S. Shareholder participating in the vendor placement, or person acting on a nondiscretionary basis (as agent, nominee, trustee, custodian or otherwise) for or on behalf of a U.S. Shareholder, entitled thereto. Each U.S. Shareholder who is not a QIB wishing to participate in the Offer will be required to have signed and delivered an acceptance letter for the vendor placement substantially in the form attached as Annex B to the International Offering Circular (the "**U.S. Non-QIB Letter**").

For the avoidance of doubt, this instruction does not apply to shares being allotted to QIBs pursuant to a private placement exemption or if, in the opinion of the Company, the Offer Shares may otherwise be offered and sold to the relevant GCP Shareholder pursuant to another exemption from the Securities Act's registration requirements.

Each QIB wishing to acquire the Offer Shares in the United States will be required to have signed and delivered an investor letter substantially in the form attached as Annex A to the International Offering Circular (the "**U.S. QIB Letter**").

The receipt of cash under the Offer by a U.S. Holder (as defined in Annex A “*Material Principles of Taxation – U.S. Federal Income Taxation—Notice to U.S. Investors*” of the Offer Document will be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable U.S. state and local as well as foreign and other tax laws. Each U.S. Holder (as so defined) is urged to consult their independent professional adviser immediately regarding the tax consequences of acceptance of the Offer. For further information, see Annex A “*Material Principles of Taxation – U.S. Federal Income Taxation—Notice to U.S. Investors*” of the Offer Document.

The Offer is being made with respect to U.S. Shareholders in reliance on exemptions available for cross-border tender offers. These exemptions permit a bidder to satisfy certain United States substantive and procedural Exchange Act rules governing tender offers by complying with home jurisdiction law or practice and exempt the bidder from compliance with certain other such rules of the Exchange Act. As a result, the Offer is principally governed by disclosure requirements and other regulations and procedures of the Federal Republic of Germany, which are different from those of the United States, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments. To the extent that the Offer is subject to U.S. securities laws, such laws only apply with respect to GCP Shareholders in the United States and no other person has any claims under such laws. The financial information referenced in the Exemption Document and as published by the Company from time to time has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and may therefore not be comparable to financial information of U.S. companies or other companies whose financial information is prepared in accordance with the Generally Accepted Accounting Principles of the United States or with International Financial Reporting Standards as adopted by the International Accounting Standards Board.

To the extent permissible under applicable law or regulation, and in accordance with German market practice, the Company or its brokers may purchase, or conclude agreements to purchase, GCP Shares, directly or indirectly, outside the Offer, before, during or after the expiration of the Acceptance Period (as defined in the Exemption Document). The same applies to other securities which are directly convertible into, exchangeable for, or exercisable for securities in GCP. These purchases may be completed via the stock exchange at market prices or outside the stock exchange at negotiated conditions. Any information on such purchases will be disclosed as required by law or regulation in Germany or any other relevant jurisdiction. Related information would also be published in form of an unofficial English translation on the internet website of the Company at [www.aroundtown.de](http://www.aroundtown.de) under Investor Relations. To the extent information about such purchases or arrangements to purchase is made public in Germany, such information also will be deemed to be publicly disclosed in the United States.

With respect to any such acquisitions of GCP Shares outside of the Offer from the date of public announcement of the Offer until expiration of the Offer, for any GCP Shares acquired outside of the Offer for consideration paid outside the Offer that is greater than the Offer Consideration (as defined in the Offer Document for the voluntary public acquisition offer for GCP Shares), the Offer Consideration will be increased to match such greater consideration. No purchases or arrangements to purchase otherwise than pursuant to the Offer will be made in the United States.

#### **Notice to Investors in the European Economic Area**

This International Offering Circular has been prepared on the basis that offers of Offer Shares in any member state of the European Economic Area (an “**EEA Member State**”), other than Germany, will be made pursuant to an exemption under Article 1(4) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Accordingly, any person making or intending to make an offer in an EEA Member State of the Offer Shares which are the subject of the placement contemplated in this International Offering Circular, other than Germany, may only do so in circumstances in which no obligation arises for the Company to publish a prospectus pursuant to Article 3(1) of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case in relation to such offer. The Company has not authorized the making of any offer of the Offer Shares in circumstances in which an obligation arises for the publication of a prospectus or a supplement for such offer (other than offers in Germany). The Company has not authorized, nor does it authorize, the making of any offer of Offer Shares through any financial intermediary.

#### **Notice to Investors in the United Kingdom**

No Offer Shares have been offered or will be offered pursuant to the Offer to the public in the United Kingdom, except that an offer may be made in the United Kingdom (i) to any legal entity which is a qualified investor as defined under paragraph 15 of Schedule 1 of the Public Offers and Admission to Trading Regulations 2024 (SI 2024/105) (“**POATRs**”); (ii) to fewer than 150 persons (other than qualified investors as defined under paragraph

15 of Schedule 1 to the POATRs); or (iii) in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression an "offer to the public" in relation to the Offer Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Offer Shares.

This International Offering Circular is for distribution only to persons who (i) are outside the United Kingdom, or (ii) have professional experience in matters relating to investments, or (iii) are persons falling within Article 49(2)(a) to (d) ("**high net worth companies, unincorporated associations etc.**") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Offer Shares may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). This International Offering Circular is directed only at relevant persons and must not be acted or relied upon by persons who are not relevant persons. Any investment or investment activity to which this International Offering Circular relates is available only to relevant persons and will be engaged in only with relevant persons. This International Offering Circular and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the UK. Any person in the UK that is not a Relevant Person should not act or rely on this International Offering Circular or any of its contents.

## SELLING RESTRICTIONS

Due to the restrictions described below, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares.

Each QIB wishing to acquire the Offer Shares in the United States will be required to have signed and delivered U.S. QIB Letter substantially in the form attached to this International Offering Circular as Annex A, containing among other things, representations and undertakings substantially similar to the following, and each purchaser of the Offer Shares within the United States in reliance on Rule 144A will be deemed to have represented and agreed as follows (terms used herein that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

- (1) The purchaser is a QIB and, if it is acquiring the Offer Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB.
- (2) The purchaser is aware that the Offer Shares have not been, and will not be, registered under the Securities Act, and are offered in a transaction not involving any public offering within the United States with the meaning of the Securities Act.
- (3) The purchaser is acquiring the Offer Shares for its own account or for the account of one or more QIBs as to which it has full investment discretion (and it has full power and authority to make, and does make, the acknowledgments, representations and agreements herein on behalf of each owner of such account), in each case, for investment purposes and not with a view to, or for offer or sale in connection with, any distribution (within the meaning of the United States securities laws) thereof.
- (4) The purchaser received and read a copy of the English version of the Offer Document for the voluntary acquisition offer (the "**Offer Document**") and this International Offering Circular relating to the Offer and has had access to the financial and other information regarding the Company and the Offer Shares in connection with its investment decision to subscribe for or purchase the Offer Shares. It has made its own assessment concerning the relevant tax, legal and other economic considerations relevant to its investment in the Offer Shares. It will base its decision to participate in the Offer solely on the Offer Document and this International Offering Circular (including the information incorporated by reference therein), as well as the Company's latest published financial statements for the fiscal years 2025 and 2024, available on the Company's website under "Investor Relations". It acknowledges that none of the Company, any of its affiliates or advisors or any other person acting of its or their behalf has made any representations or warranties, express or implied, to it with respect to the Company, GCP, the Offer, the Offer Shares or any other financial or other information concerning the Company, GCP, the Offer or the Offer Shares. It acknowledges and agrees that it will not hold the Company or any of its affiliates or advisors or any person acting on its or their behalf or on behalf of GCP and its affiliates responsible or liable for any misstatements in or omissions from any publicly available information relating to the Company and GCP.

It acknowledges that it has not relied on any investigation that any affiliate of the Company or advisor or any person acting on behalf of the Company or any of its affiliates may or may not have conducted. It has relied solely on its own judgment, examination and due diligence of the Company and GCP, and the terms of the transaction, including the merits and risks involved, and not upon any view expressed by or information provided by, or on behalf of, the Company or any of its affiliates or advisor or any person acting on its or their behalf or on behalf of GCP any of its affiliates or advisor or any person acting on its or their behalf. It acknowledges that it has read and agreed to the matters set forth under this paragraph entitled “*Notice to GCP Shareholders—Notice to U.S. Shareholders*” and this paragraph “*Selling Restrictions*.” The purchaser has all the information that it believes is necessary or appropriate in connection with its subscription for or purchase of the Offer Shares.

- (5) The purchaser is aware that such Offer Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act.
- (6) The purchaser is aware that the Offer Shares may not be deposited, and it hereby agrees that it shall not deposit any Offer Shares, into any unrestricted depository receipt facility and that the Offer Shares may not settle or trade, and it hereby agrees that it shall not settle or trade such Offer Shares, through the facilities of The Depository Trust Company or any other U.S. exchange or clearing system, unless at the time of deposit, settlement or trading such Securities are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act.
- (7) The purchaser understands and agrees that the Offer Shares may not be reoffered, resold, pledged or otherwise transferred, except: (a) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S; (b) to another QIB in compliance with Rule 144A; or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) or any other exemption from the registration requirements of the Securities Act, subject to its delivery to the Company, if requested, of an opinion of counsel (and of such other evidence that the Company may reasonably require) that such transfer or sale is in compliance with the Securities Act, in each case, in accordance with any applicable securities laws of any state or other jurisdiction of the United States. The purchaser will notify any person to whom it subsequently reoffers, resells, pledges or otherwise transfers the Offer Shares of the foregoing restrictions on transfer.
- (8) The purchaser understands that the Company does not intend to file a registration statement in respect of the Offer Shares.
- (9) The purchaser is an institution and it, and each other QIB, if any, for whose account it is acquiring the Offer Shares, in the normal course of business invest in or purchase securities similar to the Offer Shares and: (a) has such knowledge and experience in financial and business matters including investments in unregistered equity securities of non-U.S. issuers, that it is capable of evaluating the risks of an investment in the Offer Shares; and (b) has the financial stability to bear the economic risk of an investment in the Offer Shares and adequate means for providing for current needs and possible contingencies. It agrees that it will not look to the Company or any of its affiliates or advisors or any other person acting on its or their behalf for all or part of any loss it may suffer.
- (10) The purchaser is not acquiring the Offer Shares as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications, published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
- (11) The purchaser acknowledges that, to the extent any Offer Shares are delivered in certificated form, the certificate delivered in respect of such Offer Shares will bear a legend substantially to the following effect for so long as the securities are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act:

**THE SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (B) TO A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN AND IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT; OR (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION**

**UNDER THE SECURITIES ACT PROVIDED BY RULE 144 OR ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO DELIVERY TO THE COMPANY, IF REQUESTED, OF AN OPINION OF COUNSEL (AND OF SUCH OTHER EVIDENCE THAT THE COMPANY MAY REASONABLY REQUIRE) THAT SUCH TRANSFER OR SALE IS IN COMPLIANCE WITH THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THE SHARES REPRESENTED HEREBY. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THESE SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.**

- (12) The purchaser acknowledges and agrees that the Company shall not have any obligation to recognise or accept for registration any offer, resale, pledge or other transfer made other than in compliance with the restrictions on transfer set forth and described herein and that the Company may make notations on its records or give instructions to any transfer agent of the Securities in order to implement such restrictions.
- (13) The purchaser acknowledges that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing warranties, acknowledgements, representations and agreements. It understands that the Company is relying on this certificate in order to comply with United States and other securities laws. It irrevocably authorises the Company to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official enquiry with respect to the matters set forth herein.
- (14) It understands and acknowledges that no representation has been, or will be, made by the Company as to the availability of Rule 144 under the Securities Act or any other exemption under the Securities Act or any state securities laws for the reoffer, pledge or transfer of the Offer Shares.
- (15) Neither the Company nor its affiliates, nor advisors, nor any person acting on its or their behalf, has made any representation to it, express or implied, with respect to the Company, the Offering, the Securities or the accuracy, completeness or adequacy of the Offer Document and this International Offering Circular or any other financial or other information concerning the Company, the Offering and the Offer Shares.
- (16) The purchaser understands that the Company has not conducted an analysis of the status of GCP under the U.S. Investment Company Act of 1940, as amended, and makes no representation to that effect.
- (17) The purchaser understands that the Company has not conducted an analysis of whether or not GCP is currently or has previously ever been characterized as a Passive Foreign Investment Company for U.S. federal income tax purposes (a “**PFIC**”), and it undertakes to consult its own tax advisors regarding the potential application of the PFIC regime to the Offer and any elections that may be available to it.
- (18) The purchaser undertakes to promptly notify its Custodian Bank and the Company if, at any time prior to 11:00 am (London time) on the day of the expiry of the Additional Acceptance Period (as defined in the Offering Memorandum) of the Offer any of the foregoing ceases to be true.
- (19) The purchaser satisfies any and all standards for investors making an investment in the Offer Shares imposed by the jurisdiction of its residence or otherwise. It hereby represents and warrants that all necessary actions have been taken to authorise the purchase by us of the Offer Shares and the execution of the U.S. QIB Letter.

In addition, until the end of the 40th calendar day after the commencement of the offering, any offer or sale of Offer Shares within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made other than in accordance with Rule 144A or another exemption from registration under the Securities Act.

The Company does not accept any legal responsibility for any violation by any person, whether or not a prospective investor in the securities, of any of the foregoing restrictions.

## GENERAL INFORMATION

### Available Information

At any time when the Company is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, it will furnish, upon request, to any holder or beneficial owner of the shares offered hereby, or any prospective investor designated by any such holder or beneficial owner, information satisfying the requirements of subsection (d)(4)(i) of Rule 144A to permit compliance with Rule 144A in connection with resales of the Offer Shares for so long as any of the shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act.

### Enforceability of Civil Liabilities

The Company is a public limited liability company (*société anonyme*) established under the laws of Luxembourg, having its registered office at 40, Rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg and the majority of its assets are located outside of the United States. In addition, all of the Company’s directors and executive officers are non-residents of the United States whose assets are located primarily outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Company or such persons or to enforce against them or the Company judgments of U.S. courts, whether or not predicated upon the civil liability provisions of the U.S. federal securities laws or other U.S. laws or any state thereof. The United States and Luxembourg do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for payment of money rendered by a federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. federal securities laws, may not be enforceable, either in whole or in part, in Luxembourg. To enforce a final judgment for payment of money rendered by a federal or state court in the United States, a Luxembourg court will first have to confirm the recognition of said judgment. However, if the party in whose favor such final judgment is rendered brings a new suit in a competent court in Luxembourg, such party may submit to the Luxembourg court the final judgment rendered in the United States. Under such circumstances, a judgment by a federal or state court of the United States against the Company or such persons will be regarded by a Luxembourg court only as evidence of the outcome of the dispute to which such judgment relates, and a Luxembourg court may choose to re-hear the dispute. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in Luxembourg.

### Forward-Looking Statements

The International Offering Circular contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “would”, “estimate”, “expect”, “intend”, “may”, “might”, “plan”, “predict”, “project”, “will”, “aim” and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this International Offering Circular containing information on future earning capacity, plans and expectations regarding Aroundtown’s business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it. Forward-looking statements in this International Offering Circular are based on current estimates and assumptions that the Company based on its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including Aroundtown’s financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. Aroundtown’s business is also subject to a number of risks and uncertainties that could cause a forward looking statement, estimate or prediction in this International Offering Circular to become inaccurate. Accordingly, investors are strongly advised to read the sections of the Exemption Document entitled: “*Risk Factors*” These sections include more detailed descriptions of factors that might have an impact on Aroundtown’s business and the markets in which it operates. In light of these risks, uncertainties and assumptions, future events described in this International Offering Circular may not occur. In addition, the Company assumes no obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

## EXCHANGE RATE INFORMATION

The amounts set forth in this International Offering Circular in “€”, “EUR” or “Euro” refer to the legal currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article

2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended, and all references to “U.S. dollars”, “USD” or “U.S.\$” are to the lawful currency of the United States. Fluctuations in the exchange rate between the euro and the U.S. dollar will affect the U.S. dollar amounts received by owners of the Company’s shares on conversion of dividends, if any, paid in Euro on the shares. The Company’s principal functional currency is the Euro, and it prepares its financial statements in Euro. The table below shows the noon buying rate in New York City for cable transfers in foreign currencies as certified for custom purposes by the Federal Reserve Bank of New York expressed in U.S. dollars per Euro. The averages set forth in the table below have been computed using the noon buying rate on the last business day of each month during the periods indicated.

<b>Year ended 31 December,</b>	<b>Period end</b>	<b>Average</b>
2020	1.2230	1.1410
2021	1.1318	1.1830
2022	1.0698	1.0534
2023	1.1062	1.0817
2024	1.0351	1.0820
2025	1.1736	1.1306
<b>Month</b>		
January 2026	1.1885	1.1824
February 2026	1.1822	1.1725

On 27 February 2026, the Federal Reserve Bank noon buying rate was \$ 1.1822 per €1.00. The above rates may differ from the actual rates used in the preparation of the consolidated financial statements and other financial information appearing in this International Offering Circular

ANNEX A

**Form of U.S. Investor QIB Letter**

To:

**Aroundtown SA**

c/o [Name of Custodian Bank of the [QIBs]

[Address of Custodian Bank]

**Voluntary public tender offer by Aroundtown SA**

**US ACCEPTANCE LETTER QUALIFIED INSTITUTIONAL BUYERS Custody Account No. [●]**

Ladies and Gentlemen:

We accept the voluntary public acquisition offer (the *Offer*) presented in the offer document, dated 6 March 2026 (the *Offer Document*), by Aroundtown SA (the *Bidder*) to acquire all shares of Grand City Properties S.A. (*GCP*) against exchange of one (1) share each of GCP into 4 shares of the Bidder (the *Offer Shares*) whereby fractions which may potentially arise will be compensated in cash, concerning:

- all shares of GCP (ISIN LU0775917882) held in our custody account or
- \_\_\_\_\_ shares of GCP (ISIN LU0775917882) held in our custody account.

We hereby instruct you to first retain our tendered shares of GCP in the above-mentioned custody account but to immediately re-book such shares into ISIN LU3302916484 at a 1:1 ratio. We have taken note of the contents of the Offer Document and hereby give our declarations listed under Sections 12.2 to 12.3 of said document and grant the necessary instructions, orders and powers of attorney mentioned therein. We ask that the respective consideration in form of Offer Shares and proceeds of potential fractional Offer Shares be credited in due course to our custody and/or cash account held with you. In connection with our acceptance of the Offer, we represent, warrant, agree and confirm that:

- (1) we are a "qualified institutional buyer" ("**QIB**") (as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) and, if we are acquiring the Securities as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB;
- (2) we are aware that the Securities have not been, and will not be, registered under the Securities Act, and are offered in a transaction not involving any public offering within the United States with the meaning of the Securities Act;
- (3) we are acquiring the Securities for our own account or for the account of one or more QIBs as to which we have full investment discretion (and we have full power and authority to make, and do make, the acknowledgments, representations and agreements herein on behalf of each owner of such account), in each case, for investment purposes and not with a view to, or for offer or sale in connection with, any distribution (within the meaning of the United States securities laws) thereof;
- (4) we have received and read a copy of the Offer Document and of the English language Exemption Document dated 6 March 2026 (the "**Exemption Document**") relating to the Offer and have had access to the financial and other information regarding the Company and the Securities in connection with our investment decision to subscribe for or purchase the Securities. We have made our own assessment concerning the relevant tax, legal and other economic considerations relevant to our investment in the

Securities. We will base our decision to participate in the Offer solely on the Offer Document and the Exemption Document, including the information incorporated by reference therein. We acknowledge that none of the Company, any of its affiliates or advisors or any other person acting on its or their behalf has made any representations or warranties, express or implied, to it with respect to the Company, the Offer, the Securities or any other financial or other information concerning the Company, GCP, the Offer, the Securities. We acknowledge and agree that we will not hold the Company or any of its affiliates or advisors or any person acting on its or their behalf or on behalf of GCP and its affiliates responsible or liable for any misstatements in or omissions from any publicly available information relating to the Company and GCP. We acknowledge that we have not relied on any investigation that any affiliate of the Company or advisor or any person acting on behalf of the Company or any of its affiliates may or may not have conducted. We have relied solely on our own judgment, examination and due diligence of the Company and GCP, and the terms of the transaction, including the merits and risks involved, and not upon any view expressed by or information provided by, or on behalf of, the Company or any of its affiliates or advisor or any person acting on its or their behalf or on behalf of GCP any of its affiliates or advisor or any person acting on its or their behalf. We acknowledge that we have read and agreed to the matters set forth under the paragraph entitled "*Selling Restrictions*" of the Exemption Document. We have all the information that we believe is necessary or appropriate in connection with our subscription for or purchase of the Securities;

- (5) we are aware that such Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act;
- (6) we are aware that the Securities may not be deposited, and we hereby agree that we shall not deposit any Securities, into any unrestricted depositary receipt facility and that the Securities may not settle or trade, and we hereby agree that we shall not settle or trade such Securities, through the facilities of The Depository Trust Company or any other U.S. exchange or clearing system, unless at the time of deposit, settlement or trading such Securities are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act;
- (7) we understand and agree that the Securities may not be reoffered, resold, pledged or otherwise transferred, except: (a) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S; (b) to another QIB in compliance with Rule 144A; or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) or any other exemption from the registration requirements of the Securities Act, subject to our delivery to the Company, if requested, of an opinion of counsel (and of such other evidence that the Company may reasonably require) that such transfer or sale is in compliance with the Securities Act, in each case, in accordance with any applicable securities laws of any state or other jurisdiction of the United States. We will notify any person to whom we subsequently reoffer, resell, pledge or otherwise transfer the Securities of the foregoing restrictions on transfer;
- (8) we understand that the Company does not intend to file a registration statement in respect of the Securities;
- (9) we are an institution and we, and each other QIB, if any, for whose account we are acquiring the Securities, in the normal course of business invest in or purchase securities similar to the Securities and: (a) have such knowledge and experience in financial and business matters including investments in unregistered equity securities of non-U.S. issuers, that we are capable of evaluating the risks of an investment in the Securities; and (b) have the financial stability to bear the economic risk of an investment in the Securities and adequate means for providing for current needs and possible contingencies. We agree that we will not look to the Company or any of its affiliates or advisors or any other person acting on its or their behalf for all or part of any loss we may suffer;
- (10) we are not acquiring the Securities as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications, published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

- (11) we acknowledge that, to the extent any Securities are delivered in certificated form, the certificate delivered in respect of such Securities will bear a legend substantially to the following effect for so long as the securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act:
- THE SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT, (B) TO A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN AND IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT; OR (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 OR ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO DELIVERY TO THE COMPANY, IF REQUESTED, OF AN OPINION OF COUNSEL (AND OF SUCH OTHER EVIDENCE THAT THE COMPANY MAY REASONABLY REQUIRE) THAT SUCH TRANSFER OR SALE IS IN COMPLIANCE WITH THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THE SHARES REPRESENTED HEREBY. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THESE SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS;
- (12) we acknowledge and agree that the Company shall not have any obligation to recognise or accept for registration any offer, resale, pledge or other transfer made other than in compliance with the restrictions on transfer set forth and described herein and that the Company may make notations on its records or give instructions to any transfer agent of the Securities in order to implement such restrictions;
- (13) we acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing warranties, acknowledgements, representations and agreements. We understand that the Company is relying on this certificate in order to comply with United States and other securities laws. We irrevocably authorise the Company to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official enquiry with respect to the matters set forth herein; and
- (14) we understand and acknowledge that no representation has been, or will be, made by the Company as to the availability of Rule 144 under the Securities Act or any other exemption under the Securities Act or any state securities laws for the reoffer, pledge or transfer of the Securities;
- (15) Neither the Company nor its affiliates, nor advisors, nor any person acting on its or their behalf, has made any representation to it, express or implied, with respect to the Company, the Offering, the Securities or the accuracy, completeness or adequacy of the Offer Document and the Exemption Document or any other financial or other information concerning the Company, the Offering and the Securities;
- (16) we understand that the Company has not conducted an analysis of the status of GCP under the U.S. Investment Company Act of 1940, as amended, and makes no representation to that effect;
- (17) we understand that the Company has not conducted an analysis of whether or not GCP is currently or has previously ever been characterised as a Passive Foreign Investment Company for U.S. federal income tax purposes (a "PFIC"), and we undertake to consult our own tax advisors regarding the potential application of the PFIC regime to the Offer and any elections that may be available to us;

- (18) we undertake to promptly notify the Company if, at any time prior to 11:00 am (London time) prior to the closing of the Offer, any of the foregoing ceases to be true; and
- (19) we satisfy any and all standards for investors making an investment in the Securities imposed by the jurisdiction of our residence or otherwise. We hereby represent and warrant that all necessary actions have been taken to authorise the purchase by us of the Securities and the execution of this letter.

This letter, and any non-contractual obligations arising out of or in connection with this letter, shall be governed by and construed in accordance with the laws of Germany. We acknowledge that our representations, warranties, and obligations under this letter shall be owed to, and given for the benefit of, the Company, any of its affiliates and advisors, including any advisors in connection with the transactions contemplated by the Offer Document and the Exemption Document and any other person acting on its or their behalf and may be relied upon, and enforced, by any of them.

Signed:

Name:

Title:

(If signing on behalf of another person, indicate the capacity in which signed.)

Name of custodian through which shares are held:

Name of institutional shareholder:

Name of contact person:

Telephone and e-mail address:

**Confirmation of Representations: By accepting the e-mail containing the Offer Documents or downloading this Investor Letter, as the case may be, and accessing the Investor Letter, you shall be deemed to have confirmed all of the foregoing representations and warranties and agreed with us that you understand that the Company will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and confirmations, even if a signed copy of this letter is not returned.**

## ANNEX B

### Form of U.S. Investor Non-QIB Letter

To:

Aroundtown SA

c/o [Name of Custodian Bank of the [US-non QIBS]

[Address of Custodian Bank]

Voluntary public acquisition offer by Aroundtown SA

**US ACCEPTANCE LETTER VENDOR PLACEMENT FOR US SHAREHOLDERS WHO ARE NOT QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) Custody Account No. [●]**

Ladies and Gentlemen:

I/We confirm that I am/we are (a) U.S. shareholder(s) or (b) function as agent(s), nominee(s), custodian(s) or otherwise act for the account or benefit of a U.S. shareholder, and accept the voluntary public acquisition offer (the *Offer*) presented in the offer document, dated 06 March 2026 (the *Offer Document*), by Aroundtown SA (the *Bidder*) to acquire all shares of Grand City Properties S.A. (*GCP*) against exchange of one (1) share each of GCP into 4 shares of the Bidder (the *Offer Shares*) whereby fractions which may potentially arise will be compensated in cash, concerning:

- all shares of GCP (ISIN LU0775917882) held in my/our custody account or
- \_\_\_\_\_ shares of GCP (ISIN LU0775917882) held in my/our custody account.

I/We hereby instruct you to first retain our tendered shares of GCP in the abovementioned custody account but to immediately re-book such shares into ISIN LU3302916484 at a 1:1 ratio. I/we further (i) irrevocably instruct and authorize you to rebook the tendered shares of GCP held by me/us in the abovementioned custody account after the cessation of trading of tendered shares of GCP into ISIN LU3302917706, whereby you will determine whether, at the time of the cessation of the trading in the interim class of shares, there are still or for the first time shareholdings in GCP in my/our possession and (ii) authorize the Bidder and Deutsche Bank Aktiengesellschaft to arrange, via you and any subsequent intermediary custodian banks, as the case may be, for the sale of the number of Offer Shares to which I/we would otherwise be entitled pursuant to the Offer (based on the number of shares of GCP rebooked into ISIN LU3302917706) and to remit the corresponding cash proceeds, in Euro, of such sale, net of expenses, to my/our custody account.

I/We have taken note of the contents of the Offer Document and hereby give my/our declarations listed under Sections 12.2 to 12.3 of said document and grant the necessary instructions, orders and powers of attorney mentioned therein, , *provided, however*, that I/we acknowledge that the Offer Shares to which I/we otherwise would have been entitled pursuant to the Offer (including any fractional share rights) will not be delivered to me/us but sold in a so-called vendor placement as described in more detail in Section 12.6.2 of the Offer Document. I/We understand that if I/we validly accept the Offer, in lieu of receiving Offer Shares, I/we will receive a cash payment in Euro equal to such share in the total sales proceeds in the vendor placement as corresponds to the number of Offer Shares to which I/we would have otherwise been entitled compared to the total number of Offer Shares sold in the vendor placement. I/We are aware that such sale will not be underwritten. It will take place via the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) at the then prevailing market price or by other means at the

discretion of the Settlement Agent. The Bidder neither gives a guarantee that a specific price will be realized through the sale nor shall have any liability to achieve a particular price per Offer Share. I/We are aware that the cash for the Offer Shares may be paid out a few days later than the official settlement date of the Offer due to securities-related technical reasons. I/We have read the Offer Document published on 06 March 2026 in the English language and the Exemption Document dated 06 March 2026 (the "**Exemption Document**"), including the information incorporated by reference therein. In making my/our decision to participate in the Offer, I/we have made our own assessment concerning the relevant tax, legal and other economic considerations relevant to my/our participation in the Offer based on my/our own judgment and upon advice of such professional advisors, either employed or independently retained by me/us, as I/we have deemed necessary to consult. In addition, we are aware that GCP files reports with the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), that its recently filed reports include its annual reports for the financial year 2025 which contains detailed information about GCP and financial statements, and that such reports can be downloaded in both German and English language versions from either the website of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) or GCP's website at <https://www.grandcityproperties.com/>. I/We acknowledge that neither the Bidder nor any of its affiliates have made any representation, warranty, opinion, projection, financial or other information or analysis with respect to the Bidder or GCP, other than the information contained in the Offer Document and the Exemption Document.

I/We understand that the Bidder has not conducted an analysis of whether or not GCP is currently or has previously ever been characterised as a Passive Foreign Investment Company for U.S. federal income tax purposes (a "**PFIC**"), and we undertake to consult our own tax advisors regarding the potential application of the PFIC regime to the Offer and any elections that may be available to us.

I/We satisfy any and all standards for investors participating in the Vendor Placement imposed by the jurisdiction of our residence or otherwise. We hereby represent and warrant that all necessary actions have been taken to authorise the participation in the Vendor Placement and the execution of this letter.

I/We confirm that we are a U.S. Shareholder (as defined in the Offer Document) or that I/we function as an agent, nominee, trustee, custodian or otherwise acts for the account or benefit of a U.S. Shareholder.

I/We understand that the Offer Document and the Prospectus have been prepared in accordance with German format, style and content, which differs from US format, style and content and in accordance with German law, which requirements differ from legal requirements for an offer for securities registered under the U.S. Securities Act of 1933, as amended. I/We understand that the Bidder and the relevant Settlement Agent and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and confirmations. I/We agree to notify the relevant Settlement Agent via our Custodian Bank and through any chain of Custodian Banks promptly in writing if any of our representations, warranties or agreements herein ceases to be accurate and complete. I/We irrevocably authorize the Bidder, the relevant Settlement Agent and their respective affiliates to produce this letter to any interested party in any administrative or legal proceeding or official enquiry with respect to the matters set forth therein.

First name, last name: .....  
Street Postal code and city: .....  
Telephone number: .....  
Account number (IBAN): .....  
Deposit account number: .....  
Bank routing number/bank: .....

This letter, and any non-contractual obligations arising out of or in connection with this letter, shall be governed by and construed in accordance with the laws of Germany. We acknowledge that our representations, warranties, and obligations under this letter shall be owed to, and given for the benefit of, the Company, any of its affiliates and advisors, including any advisors in connection with the transactions contemplated by the Offer Document and

the Offering Memorandum and any other person acting on its or their behalf and may be relied upon, and enforced, by any of them.

Yours truly

Date:

By:

Name of Investor:

Title:

Confirmation of Representations: By accepting the e-mail containing the Offer Documents or downloading this Investor Letter, as the case may be, and accessing the Investor Letter, you shall be deemed to have confirmed all of the foregoing representations and warranties and agreed with us that you understand that the Company will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and confirmations, even if a signed copy of this letter is not returned.

## Document

prepared in accordance with Article 1.4 da) of Regulation (EU) 2017/1129

by

## Aroundtown SA

in connection with a voluntary public acquisition offer in the form of a share-for-share offer

### Important Information

*This document (the “Document”) has been prepared in accordance with Article 1.4 da) and Annex IX of Regulation (EU) 2017/1129 (the “Prospectus Regulation”). The Document has been filed with the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier (as defined herein) (see “Competent Authority” below)) in electronic form and made available to the public at the same time as to the Luxembourg Financial Supervisory Authority in accordance with the provisions of Article 21.2 of the Prospectus Regulation.*

*In the Document, the “Issuer” and “Aroundtown” mean Aroundtown SA and/or one or more or all of its subsidiaries, as it may apply. The contents of the Issuer’s website and any third-party websites referred to herein do not form part of the Document.*

*The Document may not be distributed, directly or indirectly, in any country where such distribution requires additional registration or other measures than those provided for under Luxembourg law or that contravene applicable regulations in such country. The Offer Shares (as defined herein) have not been and will not be registered under the United States Securities Act of 1933, as amended (“Securities Act”), or any state securities laws. The Offer Shares are being offered solely to the shareholders of GCP (“GCP Shareholders”) in (i) a public offering in Germany and in the Grand Duchy of Luxembourg, (ii) pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act in the United States of America, including private placements to qualified institutional buyers (“QIBs”) as defined in Rule 144A under the Securities Act, and (iii) private placements to eligible investors outside Germany and the United States of America in offshore transactions in reliance on Regulation S under the Securities Act, in case of clauses (ii) and (iii) pursuant to a separate international offering document.*

*The Offer (as defined herein) pursuant to the terms and conditions in the Document is not made, directly or indirectly, in Australia, Belarus, Canada, Japan, New Zealand, Russia, Singapore, South Africa, Switzerland, the United States of America or in any jurisdiction where the Offer would be unlawful or require other measures than those required under Luxembourg law. Certain amounts and numbers expressed in per cent have been rounded off and may therefore not add up correctly. No information contained herein has been audited by the Issuer’s auditors.*

*Any dispute concerning or relating to the Document shall be resolved in accordance with Luxembourg law and exclusively by a Luxembourg court of law. No rule of Luxembourg law, which would result in the application of foreign law, shall be applied.*

### 1. Name of the issuer (including its LEI), country of incorporation, link to the issuer’s website

The issuer is Aroundtown SA, a public limited liability company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg, having its registered office at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B217868. The Legal Entity Identifier (LEI) of the issuer is: 529900H4DWG3KWMBMQ39. The link to the Issuer’s website is: <https://www.aroundtown.de/>

### 2. Declaration by those responsible for the document that, to the best of their knowledge, the information contained in the document is in accordance with the facts and that the document makes no omission likely to affect its import.

The Issuer is responsible for the preparation of the Document. The Issuer declares that, to the best of its knowledge, the information contained in the Document is in accordance with the facts and that the Document makes no omission likely to affect its import.

### 3. Name of the competent authority of the home Member State in accordance with Article 20.

Pursuant to Article 20 of the Prospectus Regulation, the competent authority is the Commission de Surveillance du Secteur Financier, with business address at 283 Route d’Arlon, L-1150 Luxembourg “CSSF”.

**4. A statement that the document does not constitute a prospectus within the meaning of this Regulation and that the document has not been subject to the scrutiny and approval by the competent authority of the home Member State.**

The Document does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been subject to the scrutiny and approval by the CSSF.

**5. Statement of continuous compliance with reporting and disclosure obligations throughout the period of being admitted to trading, including under Directive 2004/109/EC, where applicable, Regulation (EU) No 596/2014 and, where applicable, Delegated Regulation (EU) 2017/565.**

The Issuer declares that it has continuously complied with its reporting and disclosure obligations throughout the period of being admitted to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard), including under Directive 2004/109/EC (the Transparency Directive) and Regulation (EU) No 596/2014 (the Market Abuse Regulation).

**6. Indication of where the regulated information published by the issuer pursuant to ongoing disclosure obligations is available and, where applicable, where the most recent prospectus can be obtained.**

The information published by the Issuer as part of its ongoing disclosure obligations is available at the following locations:

- a. Issuer's website at: <https://www.aroundtown.de/>
- b. Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B217868
- c. *Recueil électronique des sociétés et associations (RESA)*
- d. the officially appointed mechanism (OAM) of the Luxembourg Stock Exchange (<https://www.luxse.com/oam>).

**7. Statement that at the time of the offer the Issuer is not delaying the disclosure of inside information pursuant to Regulation (EU) No 596/2014.**

At the time of the Offer (as defined herein) the Issuer is not delaying the disclosure of inside information pursuant to the Market Abuse Regulation.

**8. Reason for the issuance and use of proceeds.**

The subject of the Document is a voluntary public acquisition offer (*ein freiwilliges, einfaches Erwerbsangebot*) by way of a partial offer (*Teilangebot*) in the form of an exchange offer (*Umtauschangebot*). The Issuer intends to increase its shareholding in the Target (as defined herein). Ultimately, it is the objective of the Issuer to strengthen the Issuer's strategic positioning, enhance and streamline its equity story, and improve diversification. The Issuer does not receive any proceeds from the Offer.

**9. Specific risk factors for the Issuer.**

Every investor or potential investor in the Issuer's securities should carefully consider these risks. Any of the following risks could have a material adverse effect on the Issuer, its business, and prospects. In accordance with Annex IX of the Prospectus Regulation, the risk factors below are limited to those risks which the Issuer deems specific to the Issuer. The risk factors below are divided into subcategories and are not ranked or presented in any specific order of importance and are based on information available and estimates made on the date of the Document.

**9.1 Risks relating to Aroundtown's industry and business**

***Aroundtown's business, financial condition, cash flow and results of operations could be materially adversely affected by negative macroeconomic developments, adverse real estate market conditions in its core geographies, and public health crises.*** Aroundtown is exposed to economic performance and real estate market dynamics in Germany, the Netherlands and the UK, where its commercial and residential property portfolio, held primarily through its subsidiary GCP, is concentrated. Economic downturns, demographic changes, regional dependencies, and tenant insolvencies may reduce rental income, occupancy, and property valuations. Additionally, global macroeconomic factors such as geo-political volatility, international political conflicts, including the war in the Ukraine or the conflict in the Middle East, inflationary pressures, rising interest rates, significant currency fluctuations and weakened investor demand could negatively impact Aroundtown's financing environment, asset values, and tenant stability. Furthermore, pandemics such as COVID-19 have shown the significant disruption that public health crises and/or similar disruptive events can cause to the European property market and to Aroundtown's operations, particularly in hospitality-related segments, where rent collections declined sharply and extraordinary expenses were incurred. Future outbreaks or similar crises could

again impair rental income, asset values and operational performance. The occurrence of any of these adverse macroeconomic, market-specific or pandemic-related conditions, individually or in combination, could have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

**9.1.1 *Aroundtown is exposed to risks relating to the commercial real estate markets for office properties in Germany and in the Netherlands, including risks relating to work-from-home.*** As of 31 December 2025, Aroundtown's real estate portfolio comprises 34% office properties, which are exposed to risks such as remote working trends, demographic decline in certain regions, and changing tenant requirements. Rapid technological developments, including advances in artificial intelligence, may further affect demand for office and commercial properties, as increased automation, digitalisation and AI-driven efficiencies may reduce the need for physical office space. These factors could reduce office demand, rental income, and property values. Local economic downturn could lead to higher vacancy rates and lower rents. Any of these factors could have a significant negative impact on Aroundtown's business, net assets, financial condition, cash flow and operating results.

**9.1.2 *Aroundtown is exposed to risks relating to the hotel real estate market, primarily in Germany, the Netherlands and the UK.*** As of 31 December 2025, Aroundtown's real estate portfolio comprises 20% hotel properties, mainly in major cities across Germany and Europe, mainly operated by third-party tenants under long-term leases. The success of these assets depends heavily on regional hotel market conditions, which are influenced by travel patterns, public health crises, security concerns, and location desirability—factors largely beyond Aroundtown's control. Rising operating costs, staffing shortages, and increased competition may reduce tenant profitability, leading to rent payment issues or lease defaults. The occurrence of any of the foregoing may have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

**9.1.3 *Aroundtown is exposed to risks relating to the residential real estate market in Germany and London and the regional submarkets where its residential properties are located.*** Aroundtown, through GCP, is exposed to the residential real estate market in Germany and London, with a portfolio of over 60,000 units concentrated in Berlin, North Rhine-Westphalia ("**NRW**"), London, and other urban areas as of 31 December 2025. This segment is highly sensitive to demographic shifts—such as an ageing or shrinking population—macroeconomic conditions, and increasing regulation around rent controls and tenant protections. Economic pressure on tenants could lead to payment defaults, while political focus on affordable housing may further restrict profitability. Any of the foregoing factors could have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

**9.1.4 *Aroundtown is exposed to risks relating to the commercial real estate markets for logistics and retail properties in Germany and in the Netherlands.*** As of 31 December 2025, Aroundtown's real estate portfolio included 6% retail and logistics/other properties, both of which face sector-specific risks. Retail assets are under pressure from the continued growth of e-commerce, changing consumer habits, and the loss of anchor tenants, all of which can drive down foot traffic, rental income, and property values — trends worsened by the COVID-19 pandemic. Logistics properties, often customized and city-based, face risks from regional over-supply, tenant relocation, and operational disruptions like energy shortages. Any of the foregoing factors could have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

**9.1.5 *The loss of rent, reductions in rent, higher vacancy rates and shorter lease terms may have a negative effect on Aroundtown's business, net assets, cash flows, financial condition, results of operations, net profits and prospects.*** Aroundtown's business depends on rental income and is therefore exposed to risks arising from tenant defaults, reduced rent levels, higher vacancy rates, and shorter lease terms. Economic pressures may intensify financial strain on tenants, leading to missed payments, rent reductions, and prolonged vacancies. Reletting properties may be delayed or require significant refurbishment costs, and increased market competition may require rent incentives or lower pricing to attract tenants. Structural shifts, such as remote-work trends reducing demand for office space and a limited pool of qualified tenants for hotel assets, may further challenge occupancy and profitability. If tenants cannot meet payment obligations or leases cannot be renewed or replaced on acceptable terms, rental income may decline and fixed costs for vacant units may need to be absorbed. Any of these factors could materially and adversely affect Aroundtown's business, net assets, financial condition, cash flows and results of operations.

**9.1.6 *Rent indexation clauses in Aroundtown's lease agreements could adversely affect Aroundtown's rental income.*** Some of Aroundtown's leases include rent indexation tied to consumer price indexes, but this does not fully protect against inflation-related risks. If a lease lacks such clauses—or if they're invalid—rents may remain fixed while property maintenance costs rise. Even where rent increases are possible, financially struggling tenants may be unable to pay, limiting revenue growth. These factors may have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flows, results of operations, net profits or prospects.

**9.1.7** *Aroundtown may not succeed in improving or adding value to its properties, such as increasing occupancy rates, rent levels and/or average lease terms.* Aroundtown aims to boost property value by reducing vacancies and raising rents and lease terms, but this depends on market demand, capex, and regulatory limits. Rent increases may be restricted by law, contracts, or funding conditions, while refurbishments may face delays and cost overruns. As a result, expected value improvements may not materialize. Any of the foregoing factors may have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

**9.1.8** *Aroundtown is exposed to risks related to capex, maintenance, repositioning, repair and development of properties in Aroundtown's portfolio. Such measures may take more time, be more expensive or ultimately be less effective than originally anticipated.* Aroundtown must invest heavily in maintenance, renovation, and development to meet legal, technical, and market standards, with costs often borne by the Issuer. Rising prices, regulatory changes, supply chain issues, and aging or mismanaged properties can drive up expenses and delay necessary work, impacting rental income and property values. Development and conversion projects, including the conversion of office properties into (partial) serviced apartments and the evaluation of conversions into data centers or residential use (including under accelerated permitting regimes such as "Bauturbo" regulation), involve additional risks such as cost overruns, delays, contractor failures, regulatory uncertainties, permit requirements, technical challenges and infrastructure constraints. Any of these factors may have a material adverse effect on Aroundtown's business, net assets and valuations, financial condition, cash flow and results of operations.

**9.1.9** *Most tenants of Aroundtown's hotel properties are operating hotels under well-known hotel brands on the basis of franchise agreements. Should tenants be unable to extend or renew existing franchise agreements with brand owners when they expire or if tenants violate the terms of franchise agreements, the Issuer may face unforeseen expenses and potential losses resulting from a potential re-branding of the respective hotels.* Aroundtown leases its hotel properties to operators who run them under major franchise brands like Marriott, Hilton, and Accor. If these franchise agreements are breached, terminated, or not renewed, tenants may lose branding rights, requiring costly rebranding or refurbishments. Multiple expirations or terminations at once could lead to significant unplanned investments. The occurrence of any of the aforementioned risks could have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

**9.1.10** *Aroundtown's investments are predominantly in real estate. Due to the potentially illiquid nature of the real estate market, Aroundtown may not be able to sell any portion of its portfolio or investments in a timely fashion, on favourable terms, or at all.* Aroundtown occasionally sells properties for strategic reasons but is dependent on real estate market liquidity, which is influenced by property quality, interest rates, and financing availability. In forced or time-pressured sales, properties may sell below fair value. The Issuer also relies on its network to generate sale opportunities, which may not always be effective. Any of the foregoing factors could have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

**9.1.11** *The future growth of Aroundtown depends on the availability of real estate properties with value-add potential at reasonable prices and access to financing for such acquisitions.* Increased competition, regulatory constraints and limited asset availability may drive up prices and restrict access to attractive opportunities. Although Aroundtown relies on its sourcing network, including for complex transactions such as NPLs, funds and loans-to-own, there can be no assurance that identified assets will be available on acceptable terms or at prices consistent with its return expectations. If suitable properties cannot be sourced, acquired or financed on acceptable terms, Aroundtown's growth prospects and financial performance may be materially adversely affected.

**9.1.12** *The geographic and/or asset type composition of the property portfolio might change in the future due to further acquisitions or divestitures.* Aroundtown's opportunistic acquisition strategy may lead to changes in the geographic mix of its property portfolio, potentially increasing exposure to unfamiliar markets with different economic, legal, regulatory or currency based conditions. This could result in higher management costs, reduced economies of scale, and limited access to reliable market data. Any of the foregoing factors may have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

**9.1.13** *Aroundtown is exposed to concentration risks and negative commercial developments which could affect demand for its properties or have significant impacts on key tenants or properties, any of which could have a material adverse effect on Aroundtown's business.* Aroundtown is exposed to concentration risks due to its focus on specific real estate types and regions, such as Berlin, London, and NRW, making it vulnerable to local downturns or tenant-related issues. Shifts in retail, office, and hotel demand—driven by e-commerce, remote work, or tourism alternatives—could reduce rental income and increase vacancies. The loss or default of major tenants could significantly affect cash flow. Any of the foregoing factors may

have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

**9.1.14** *Aroundtown may acquire properties with undisclosed or unforeseen legal and other defects which can prove costly to address and can lead to lower rental income or resale problems. Undetected defects may cause substantial liability not covered by insurance in the event of fatal accidents.*

Aroundtown conducts due diligence before acquisitions, but limited, incomplete, or misleading information — especially in time-pressured or distressed sales — can lead to overlooked legal, structural, or environmental risks. Hidden defects, regulatory non-compliance, or seller insolvency may result in unforeseen costs, reduced rental income, or problems with resale. Any of the foregoing factors could have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

**9.1.15** *There is a risk that Aroundtown may incorrectly appraise the value of acquired properties or property portfolios, real estate companies or NPLs before, during and after an acquisition.*

Before acquisitions, Aroundtown creates business plans based on estimates for rent, vacancies, costs, and timelines, but these assumptions may prove inaccurate — especially during volatile market conditions. Overpaying for properties, underestimating capex, or misjudging market trends can lead to lower-than-expected returns and require downward valuation adjustments. Any of the foregoing factors could result in reduced revenue, profits or cash flow and may negatively affect the value of the property portfolio of Aroundtown as reported in its financial statements and may lead to negative impacts on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

**9.1.16** *Aroundtown may not be able to efficiently and effectively integrate newly acquired properties into its portfolio.*

Integrating newly acquired properties into Aroundtown's asset management or IT-based management platform may be slower, more complex, or costlier than expected, reducing anticipated synergies and raising administrative expenses. As Aroundtown grows, further acquisitions could increase integration demands and strain IT resources. Any of the foregoing factors may have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

**9.1.17** *The Issuer is exposed to risks with respect to investments in companies it does not control but over which it has significant influence, in particular Globalworth Real Estate Investments Limited.*

Aroundtown holds a significant minority stake in Globalworth (GWI), which focuses on office properties in Poland and Romania and is jointly controlled with CPI Property Group. As Aroundtown does not control such investments, strategic misalignment with joint venture partners or other shareholders, limited influence over operational decisions or dividend distributions, and adverse regional, economic or geopolitical developments may negatively affect the value of these investments. Any of the foregoing factors may have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

**9.1.18** *Minority interests of third parties in subsidiaries of Aroundtown or the interests of partners in joint ventures or co-investments may make it difficult to implement significant structural changes, limit Aroundtown's flexibility and expose it to structural and tax-related risks.*

Aroundtown does not fully control all its subsidiaries, joint ventures, or co-investments, which can limit its ability to implement strategic decisions or receive dividends. In certain structures, third-party shareholders hold minority interests in connection with arrangements designed to mitigate real estate transfer tax ("RETT") exposure. If such interests are disposed of or structures are altered, this may result in adverse tax consequences, including potential RETT liabilities. Conflicts of interest or financial difficulties of other shareholders may further hinder operations. In addition, investments in proptech, digitalisation and technology in the real estate and energy sectors involve implementation and return risks. Any of the foregoing factors may have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

**9.1.19** *The Issuer is subject to certain obligations and restrictions due to its own stock listing and those of its subsidiary GCP and its investee GWI.*

Aroundtown, GCP, and GWI are subject to strict capital markets regulations due to their stock listings, including disclosure, insider trading, and shareholding obligations. Breaches may lead to reputational damage, legal consequences, or limitations on strategic decisions. Any of the foregoing factors may have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

**9.1.20** *Aroundtown's business is exposed to risks from possible violations of building codes and other such regulations in Germany, the Netherlands and the UK as well as in other regions that it holds real estate.*

Aroundtown may face rising costs and delays due to stricter building codes and the need to upgrade properties to meet fire, safety, and environmental standards. Permit delays or unexpected conditions could further increase expenses and reduce rental income. Any of the foregoing factors may have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

**9.1.21** *Aroundtown may incur environmental liabilities, such as from residual pollution including wartime ordinance, soil conditions and contaminants in building materials.*

Aroundtown's properties may be affected by contamination, hazardous substances, or environmental risks that can trigger costly remediation,

legal claims, or liability—regardless of fault. Even prior ownership or the mere suspicion of contamination can reduce property value and hinder leasing or sales. Any of the foregoing factors may have a material adverse effect on the business, net assets, cash flows, financial condition, results of operations, net profits and prospects of Aroundtown.

**9.1.22** ***Aroundtown may not achieve its sustainability goals, particularly those related to climate protection.*** Aroundtown's sustainability strategy incorporates self-set environmental, social and corporate governance matters ("**ESG**"). Aroundtown's reputation may be damaged if it fails to achieve its self-set ESG goals. Failure to achieve its own goals or regulator-imposed requirements in respect of ESG matters could have an indirect adverse effect on the business, net assets, cash flows, financial condition, results of operations, net profits and prospects of Aroundtown.

**9.1.23** ***Aroundtown could sustain substantial losses not covered by, or exceeding the coverage limits of, its insurance policies.*** Although Aroundtown insures its properties against common risks, its coverage has exclusions and may not extend to all hazards or liabilities. Uninsured or underinsured losses could result in significant financial damage, including loss of property value and income. Any of the foregoing factors may have a material adverse effect on the business, net assets, cash flows, financial condition, results of operations, net profits and prospects of Aroundtown.

**9.1.24** ***Aroundtown may face difficulties in replacing key personnel if it loses them.*** Aroundtown's success relies on experienced executives and key employees who possess extensive knowledge in all areas of Aroundtown's activities. The failure to provide the necessary management resources or to recruit, retain or replace key employees may have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

**9.1.25** ***Damage or interruptions to Aroundtown's IT systems could lead to diminished data security and limit Aroundtown's business operations.*** Aroundtown relies on proprietary IT systems, which are vulnerable to failures, cyber-attacks, or data loss. Disruptions could delay operations, increase costs, and result in lost revenue. Damage, malfunction or interruptions in Aroundtown's IT systems may have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

**9.1.26** ***A loss of reputation or harm to the brand name of the Issuer, GCP or insufficient levels of tenant satisfaction may reduce the demand for Aroundtown's properties, shares or debt and make it more difficult for Aroundtown to raise equity capital or debt on attractive terms.*** Damage to Aroundtown's or GCP's reputation or brand names — whether justified or not — could reduce tenant demand, hinder leasing, and limit access to financing or new business opportunities. This may negatively affect share and bond prices. Any of the foregoing factors may have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

## **9.2 Valuation Risks**

**9.2.1** ***In the event of a downturn or other negative developments in the real estate markets in which Aroundtown's properties are located, or a deterioration in the interest rate environment, the fair values of the properties in Aroundtown's portfolio may decline, which may have material adverse effects on the valuation of its property portfolio.*** Aroundtown values its properties at fair value, which is influenced by market conditions, interest rates, and economic trends. Recent years have seen significant negative revaluations, driven by rising interest rates and economic uncertainty linked to geo-political volatility, international political conflicts, COVID-19, inflation and more. Future market developments may require further downward adjustments, negatively affecting earnings, NAV, LTV ratios, and possibly breaching loan covenants. Valuations rely on subjective assumptions and may not reflect actual sale prices, especially in volatile markets or under "material valuation uncertainty" conditions. Changes in valuation methods or errors in judgement could further distort financial results. Any of the foregoing factors could have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

**9.2.2** ***Real estate valuation is based on assumptions that may change and are inherently subjective and uncertain. The values recorded in the Issuer's consolidated financial statements may not reflect the value of Aroundtown's property portfolio or development rights held by Aroundtown.*** Valuation reports rely on standardised methods and assumptions that may be incorrect or outdated, leading to inaccurate property values. Changes in key assumptions or errors — especially for development rights — can result in write-downs. Valuations also partly depend on information provided by Aroundtown and may include speculative assumptions. Any of the foregoing factors could have a material adverse effect on Aroundtown's business, net assets, financial condition and results of operations. Moreover, in the past few years, the liquidity and transaction volumes have declined, resulting in smaller or no benchmark to property valuations, which could result in valuation errors or future declines.

### 9.3 Financial Risks

**9.3.1** *Aroundtown may not be able to extend its existing credit arrangements, refinance its debt on attractive terms when it matures or obtain acquisition financing on financially attractive terms as and when needed.* Aroundtown may need additional financing for debt repayments, capex, acquisitions, or working capital, but there is no guarantee it can secure funding on favourable terms. Market volatility, inflation, and rising interest rates could limit access to capital markets or make financing more expensive. If cash flows fall short or refinancing options are unavailable, Aroundtown's ability to meet its obligations may be at risk.

**9.3.2** *A rise in general and base interest rate levels could increase Aroundtown's financing costs. When it attempts to mitigate interest rate risk or currency exchange rate fluctuations by entering into hedging agreements, Aroundtown also becomes exposed to the risks associated with the valuation of hedge instruments and the hedging counterparties.* Aroundtown is exposed to interest rate risks, especially as financing agreements also include variable rates. Although it uses hedging instruments, these may not fully offset rising rates or may become costlier or harder to renew. Ineffective hedging or counterparty defaults could significantly increase financing costs and negatively affect Aroundtown's financial condition and results.

**9.3.3** *A downgrade or withdrawal of the Issuer's or GCP's current credit rating may impact Aroundtown's ability to obtain financing or issue further debt and may have a negative impact on Aroundtown's debt costs and on the share price of the Issuer and/or GCP.* Aroundtown and GCP currently hold investment grade credit ratings, which may be downgraded due to factors beyond their control, such as market deterioration or weakened financial performance. A downgrade could significantly raise financing costs, limit access to capital markets, trigger covenant breaches, and negatively impact share prices. This would materially affect Aroundtown's financial condition, cash flow, and operations.

**9.3.4** *The breach of covenants contained in the terms and conditions by Aroundtown under its outstanding bonds or a default of other obligations of Aroundtown under its outstanding bonds may result in substantial payment obligations for Aroundtown.* Aroundtown has borrowed a significant amount of debt through the issue of unsecured bonds (the "Outstanding Senior Bonds"). As of 31 December 2025, the total aggregate carrying amount of Outstanding Senior Bonds was €12.4 billion (including Outstanding Senior Bonds in currencies other than euro converted into euro as of 31 December 2025). The Outstanding Senior Bonds are subject to financial covenants. Breaching these covenants or missing payments could trigger defaults and cross-defaults, potentially leading to immediate repayment obligations and insolvency risk.

**9.3.5** *A change of control in the Issuer or certain kinds of mergers may result in a substantial payment obligation for the Issuer with respect to its Outstanding Senior Bonds and perpetuals.* If a Change of Control or Special Merger occurs, bondholders may demand early repayment of Aroundtown's senior bonds and perpetuals. This could create substantial repayment obligations, and failure to meet them may trigger defaults and potentially lead to insolvency.

**9.3.6** *The Issuer's cash flow requirements and possible future interest payments are dependent on the profitability of Aroundtown or may be met with borrowed funds or by selling property. Aroundtown may also suffer losses from investment in short-term traded securities.* Aroundtown relies on positive cash flows from operations, mainly rental income and asset sales, to meet its financial obligations. If these cash flows fall short, it may be forced to sell assets at unfavorable terms or seek costly financing. Additionally, losses from short-term investments could negatively impact its financial results.

**9.3.7** *Decisions of Aroundtown not to redeem its outstanding Perpetual Notes on their relevant call date or decisions of Aroundtown to defer interest payments under the Perpetual Notes may have material adverse impacts on investor confidence in capital markets instruments issued by Aroundtown and may significantly impact Aroundtown's ability to fundraise in future.* Aroundtown has issued €4 billion in perpetual notes, which count as equity under IFRS but may lose their 50% equity credit from rating agencies if not redeemed at the first reset date. Decisions in previous years not to call certain tranches have impacted investor confidence in the past, and could limit future capital market access. Deferring interest payments, although allowed, may trigger negative market reactions, dividend suspension, and limit refinancing options. These developments could materially affect Aroundtown's financial stability and credit ratings.

**9.3.8** *There are risks of foreclosure if the borrowing group entities of the Issuer do not fulfil their obligations under loans granted by banks. A breach of covenants or undertakings under loan agreements, such as a change of control within the Issuer or a material decline in the collateral securing the loan, could result in substantial payment obligations for Aroundtown and could lead to the enforcement of the related collateral including sales at prices substantially below fair value.* Aroundtown secures many of its bank loans with property liens and may be forced to sell assets below value if loan terms are breached. Credit facilities may include strict conditions, such as change-of-control clauses or lender approvals for tenant changes, which could limit flexibility. Breaches of covenants or lender terminations could lead to immediate repayment obligations, negatively impacting liquidity and financial stability.

**9.3.9** ***Aroundtown is subject to foreign exchange rate fluctuations.*** Aroundtown is exposed to currency risks due to its UK operations and the issuance of bonds in various non-euro currencies. Although it uses hedging strategies to mitigate exchange rate fluctuations, these may not fully offset losses or may fail if counterparties default. This could materially adversely affect Aroundtown's business, net assets, financial condition, cash flow and results of operations.

#### **9.4 Legal and Regulatory Risks**

**9.4.1** ***Aroundtown's business is subject to the general legal environment primarily in Germany, the Netherlands and other European countries in which Aroundtown's portfolio is located, in particular in the UK, any of which may change to Aroundtown's detriment.*** Aroundtown is subject to a complex and evolving legal and regulatory framework across multiple jurisdictions, including Germany, the Netherlands, the UK and Luxembourg. Legal or regulatory changes — especially with retroactive effect — or failure to comply or respond appropriately may negatively impact its financial condition, cash flows and operations.

**9.4.2** ***Through its interest in GCP, Aroundtown is exposed to tenant protection laws primarily for residential real estate in Germany. These laws limit among other things the ability of GCP to evict tenants, the levels of rent increases and the ability to pass on modernisation costs. Moreover, further regulatory developments are likely.*** Aroundtown, through its stake in GCP, is significantly affected by German and UK tenant protection laws (such as the new UK Renters' Rights Act), which strongly favor tenants and restrict landlords in areas such as rent increases, evictions, and cost pass-throughs for modernisations. Strengthening tenant protections, rent controls, limits on cost pass-throughs, and regulatory changes in Germany pose increasing legal and financial burdens for Aroundtown via GCP, potentially requiring rent repayments and raising operational costs. These developments could materially adversely affect GCP's valuation and, in turn, Aroundtown's business, net assets, financial condition, cash flows, results of operations, net profits, reputation and prospects.

**9.4.3** ***The business activities of Aroundtown are dependent on the general legal framework in Germany. Any adverse change in the legal framework, such as binding regulations on environmental modernisation measures or restrictions on modernisation possibilities, could have an adverse effect on Aroundtown.*** Aroundtown must comply with various legal requirements for residential real estate, including monument protection and energy laws, which may delay renovations and increase costs. New standards like KfW 40 for buildings and solar obligations in several federal states, as well as stricter heating regulations under the amended Building Energy Act, could significantly raise refurbishment and construction expenses. These regulations may also affect the sale, rental, or financing of affected properties.

**9.4.4** ***Aroundtown is subject to recent efforts in Germany, in particular in Berlin, to expropriate privately held residential real estate units, such as those held by GCP.*** A successful Berlin referendum seeks to expropriate large landlords like GCP, offering compensation below market value. Though non-binding, a draft act is in preparation. Even though this act does not provide for expropriation it could be enacted after judicial review, possibly triggering legal challenges. If implemented and subject to the eventual scope, this could severely impact GCP's Berlin portfolio and financial position, negatively affecting Aroundtown.

**9.4.5** ***Aroundtown may be forced to repay certain subsidies.*** Aroundtown has received various public subsidies and grants that are subject to compliance obligations. A breach of these obligations—whether by tenants, Aroundtown, or buyers of subsidized properties — could lead to repayment claims, even where recourse may not be possible. Additionally, Aroundtown's risk management and compliance systems may fail to identify or mitigate certain risks, including unknown or underestimated ones. This could result in financial losses, reputational damage, or regulatory investigations. and could negatively affect Aroundtown's financial condition and results of operations.

**9.4.6** ***Aroundtown's use of standardised documents, clauses and agreements could lead to additional legal risks.*** If standardised or individual contractual clauses used by Aroundtown are found invalid under evolving legal interpretations, this may lead to unexpected liabilities, tenant claims or additional costs. Recent court rulings have already restricted common clauses in both residential and commercial leases. Any of the foregoing factors may have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

**9.4.7** ***Entities of Aroundtown and members of its key management may be subject to litigation, administrative proceedings and similar claims.*** Aroundtown regularly faces litigation and regulatory proceedings that can be time-consuming and costly, potentially diverting management attention. Litigation, administrative proceedings and similar claims may have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

**9.4.8** ***Aroundtown could incur liability or be subject to liability claims in connection with its properties, interests in companies or other assets that it sells.*** When selling properties, Aroundtown remains exposed to long-term liabilities, including potential warranty and defect claims, even years after the transaction. It may also remain liable for tenant claims and security deposits if purchasers fail to meet obligations.

Legal or settlement costs, including the costs of defending lawsuits, whether justified or not, as well as potential damages associated with liability for properties that Aroundtown has sold, as well as any of the foregoing factors may have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

**9.4.9** ***Aroundtown is exposed to risks from possible violation of data protection regulations.*** Breaches of the GDPR by Aroundtown or GCP could result in significant fines and reputational damage which could reduce tenant trust and negatively affect rental income and future tenant relationships. Such breaches could have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

## **9.5 Tax Risks**

**9.5.1** ***Aroundtown is subject to the tax environment in Luxembourg, Cyprus, Germany, the Netherlands, the UK and the other portfolio regions. Aroundtown's tax burden may increase as a consequence of current or future tax assessments, tax audits or court proceedings based on changes in tax laws or changes in the application or interpretation thereof.*** Aroundtown is exposed to considerable tax risks across its jurisdictions due to complex and evolving national and international tax laws, including Germany's Growth Opportunities Act and the EU's Pillar 2 Directive, which may result in increased tax liabilities, administrative burdens, changes in effective tax rates, and reduced investor returns. Any such developments, including retroactive tax law changes or divergent interpretations by authorities, may have a material adverse effect on the business, cash flows, financial condition, results of operations, net profits and prospects of Aroundtown.

**9.5.2** ***The structure of Aroundtown is influenced by the general tax environment in Cyprus, Germany, the Netherlands, the UK, Luxembourg and the other portfolio regions, and changes in the tax environment in these countries may increase the tax burden of Aroundtown.*** Due to its complex structure involving entities across multiple jurisdictions, Aroundtown faces cross-border tax risks, possible conflicts between tax authorities, and limitations on depreciation or reinvestment relief, especially in the Netherlands. The occurrence of any of these factors could have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flows, results of operations, net profits, reputation and prospects.

**9.5.3** ***Aroundtown is exposed to RETT and value added taxes.*** The complexity and frequent changes in German and Dutch RETT regimes, including proposed amendments like the Draft RETT Amendment Act in Germany and high RETT rates in the Netherlands, could significantly increase transaction costs, reduce property values and sale proceeds, and hinder RETT-optimised structuring, which could have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flows, results of operations, net profits, reputation and prospects.

**9.5.4** ***Taxable capital gains arising out of the sale of real estate may not be completely offset by the tax transfer of built-in gains.*** If Aroundtown cannot continue to apply the tax-neutral 6b Reserve roll-over for past or future property sales, it may face increased taxable income and related tax liabilities. This could have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flows, results of operations, net profits, reputation and prospects.

## **9.6 Risks related to the Offer**

**9.6.1** ***The fixed exchange ratio in the number of Offer Shares offered for every share of the Target does not reflect market changes.*** GCP shareholders will receive 4 Offer Shares for each GCP Share tendered, but the market values of both the Offer Shares and GCP Shares may fluctuate and differ from their value at the time of the Exemption Document.

**9.6.2** ***In the event of an over-subscription of the Offer, tendered GCP Shares may only be accepted on a pro rata basis and the market price of GCP Shares may fluctuate before shares not taken into account are rebooked.*** The Offer is limited to the Maximum Offer Volume (as defined below). If the number of GCP Shares validly tendered exceeds the Maximum Offer Volume, the tendered GCP Shares will be taken into account only on a pro rata basis and GCP Shares not taken into account will be rebooked. During the period between the tender and the rebooking of such shares, the market price of the GCP Shares may fluctuate and the Issuer will not compensate shareholders for any decrease in value or missed gains.

**9.6.3** ***RETT may be triggered in connection with the execution of the Offer.*** The execution of the Offer could lead to significantly higher RETT liabilities than currently expected, in particular if, as a result of the Offer, Aroundtown directly or indirectly reaches or exceeds a participation threshold of at least 90% of GCP Shares within the meaning of the applicable RETT provisions. This could have material adverse effects on Aroundtown's business, net assets, financial condition, results of operations or cash flows.

**9.6.4** ***The Offer involves significant costs, which may constitute wasted expenditures if the Offer is not successful.*** The preparation and implementation of the Offer involves significant costs for the Issuer. If the Offer is not successful, these costs may constitute wasted expenditures and may also lead to reputational

damage, which could materially adversely affect the Issuer's business, results of operations, financial position and cash flows.

## 9.7 Risks relating to the shareholding structure and the Shares.

**9.7.1** *The shareholdings of major shareholders may enable them to exert substantial influence over the Issuer's decisions, potentially against the interests of the Issuer and minority shareholders.* As of the date of this Document, Aroundtown's share capital totals approximately €15.37 million, divided into over 1.53 billion shares. Major shareholders include Avisco Group/Vergepoint (15%) and Stumpf Capital GmbH (10%). Aroundtown itself holds (directly and indirectly) about 30% of its shares as treasury stock, which do not carry voting rights and thus increase the relative influence of other shareholders at general meetings. Due to this just 35% of outstanding shares may be enough to pass ordinary resolutions, and shareholders with over 50% of votes present can influence or block even major changes. This voting power concentration could result in decisions misaligned with the interests of the Issuer, minority shareholders.

**9.7.2** *Future sales or market expectations of sales of a large number of shares by the Issuer's largest shareholders or other shareholders could cause the share price to decline.* Shareholders are allowed to sell their shares at any time, which could trigger or fuel a decline in the Issuer's share price and hinder future capital raises on favourable terms. Moreover, this may have a material adverse effect on the market price of the shares of the Issuer.

**9.7.3** *Future offerings of debt or equity securities by the Issuer may materially adversely affect the market price of the shares, and future capitalisation measures could lead to substantial dilution, i.e. a reduction in the value of the shares and the control rights of existing shareholders' interests in the Issuer.* The Issuer may need to raise additional capital in the future through equity or convertible debt offerings, which could dilute existing shareholders' economic and voting rights, especially if subscription rights are not granted or exercised. Such measures may also negatively affect the market price of the Issuer's shares.

**9.7.4** *The share price may be subject to significant market and economic fluctuations and political developments that are independent of Aroundtown's operating performance* The price of the Issuer's shares may be affected by general economic, political and capital market developments that are unrelated to the Issuer's operating performance. In particular, deteriorations in national or global economic conditions as well as political conflicts, such as the conflict in the Middle East, may negatively affect the market price of the Issuer's shares.

**9.7.5** *Investors with a reference currency other than the Euro may be subject to foreign exchange risks when investing in the Shares.* The Issuer's share and equity capital and nearly all revenues and expenses are in Euro, with returns also distributed in Euro. Investors with a different reference currency may face currency losses and additional conversion costs, which could negatively impact their investment.

**9.7.6** *Fluctuation of market interest rates may have an adverse effect on the value of the Shares.* Rising market interest rates may lead investors to demand higher returns, making interest-bearing securities more attractive than the Issuer's Shares. This could reduce demand and lower the market price of the Shares.

**9.7.7** *The Issuer might be classified by U.S. tax authorities as a passive foreign investment company for U.S. federal income tax purposes.* If the Issuer qualifies as a passive foreign investment company (PFIC) for U.S. tax purposes, U.S. investors may face adverse tax consequences, including higher tax rates on gains, loss of preferential dividend treatment, and interest charges on distributions and share sales. The Issuer does not intend to provide the information required for U.S. investors to mitigate these effects through electing fund election.

## 10. Characteristics of the securities (including their ISIN).

As of the date of the Document, the Issuer has a stated share capital in the amount of €15,370,256.09. The share capital is divided into 1,537,025,609 fully paid ordinary bearer shares having a nominal value of € 0.01 each (the "Shares"). The Shares are in global form and deposited with Clearstream Europe AG, Frankfurt/Main.

The Issuer has an authorised capital. The authorised capital (including the subscribed share capital) amounts to €30,000,000.00 (i.e., the corporate share capital of the Issuer may be increased by the Board of Directors from its present amount up to €30,000,000.00 by the creation and issuance of new shares with a nominal value of €0.01 each).

The Issuer's Shares are admitted to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) (ISIN: LU1673108939).

Shareholders of the Issuer are entitled to receive notice of and attend all meetings of shareholders. Each Share held entitles the holder to one vote. Shareholders are entitled to receive dividends if, as and when declared by the Board of Directors. Shareholders are entitled to share equally in remaining assets of the Issuer available for

distribution upon dissolution, liquidation, or winding up of the Issuer. There are no limitations to the free transferability of the Shares.

#### **11. Dilution and shareholding after the transaction.**

As no new issued shares are being offered to the public on the basis of the Document, there will be no dilution of the shareholding ratio. However, to the extent that treasury shares are transferred to shareholders of the Target (as defined below) and thereby become outstanding, this will have a dilutive effect on per-share metrics such as earnings per share or dividends per share.

#### **12. Terms and conditions of the Offer.**

The Issuer has announced a voluntary public acquisition offer for up to 47,451,773 bearer shares of Grand City Properties SA (the “**Maximum Offer Volume**”), with registered office at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg, a public limited liability company (*société anonyme*) organised under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B 165560 (the “**Target**”), each with a nominal value of € 0.10 (the “**GCP Shares**”) (the “**Offer**”). Through its wholly owned subsidiary Edolaxia Group Ltd., Larnaca, Cyprus (“**Edolaxia**”), the Issuer currently indirectly holds approximately 63% of the Target’s share capital; following full acceptance of the Offer, Aroundtown’s participation in the Target would increase to a maximum of 89.5%.

Under the terms of the Offer, each GCP Share may be exchanged for 4 ordinary bearer shares of the Issuer with a nominal value of € 0.01 per share (the “**Offer Shares**”). The Offer relates to the public offering of up to 189,807,092 Offer Shares. The Offer Shares are existing, fully paid ordinary shares of the Issuer carrying full dividend rights as from 1 January 2025 and are admitted to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange, including the Prime Standard segment.

Fractional entitlements arising from the exchange ratio will not be delivered in shares but settled in cash. Any fractional Offer Shares (“**Fractional Shares**”) will be sold on the market, and the net cash proceeds will be credited to the respective GCP Shareholders.

The Offer may be accepted during the acceptance period commencing on 6 March 2026 and ending on 9 April 2026 at 24:00 hours (midnight) (CEST) by instructing the respective custodian bank. If acceptances exceed the Maximum Offer Volume, they will be considered on a pro rata basis. Merger clearance is not required and no respective filing needs to be made.

Settlement will be effected by Deutsche Bank AG, Frankfurt am Main as settlement agent, which will arrange for the transfer of the Offer Shares to the securities accounts of GCP Shareholders without undue delay after the end of the acceptance period.

GCP Shareholders holding their shares in German custody accounts will not incur any fees or expenses in connection with accepting the Offer, except for costs related to the submission of the acceptance declaration to their custodian bank.

#### **13. Regulated markets where the securities fungible with the securities to be offered to the public or to be admitted to trading on a regulated market are already admitted to trading.**

The Shares are admitted to trading in Germany on the Frankfurt Stock Exchange under the ticker symbol “AT1”.

Luxembourg, 6 March 2026

**Aroundtown SA**  
**Board of Directors**