

IMPORTANT NOTICE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (IN WHOLE OR IN PART) IN, INTO OR FROM THE UNITED STATES OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THE UNITED STATES OR SUCH OTHER JURISDICTION.

IMPORTANT: You must read the following before continuing. The following applies to the offer document (the "Offer Document") following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offer Document. In accessing the Offer Document you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

Subject to the exceptions described in the Offer Document, a public exchange offer is not being made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction.

The shares of Aroundtown SA have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state, district or any other jurisdiction of the United States. Therefore, subject to certain exceptions, the shares of Aroundtown SA may not be offered or sold within the United States. There will be no public offering of the shares of Aroundtown SA in the United States.

This document does not constitute or contain an offer to sell or exchange, or solicitation or invitation to subscribe, exchange or make commitments for or in respect of, any shares of Aroundtown SA in any jurisdiction where such an offer, solicitation or invitation would be unlawful.

THE FOLLOWING OFFER DOCUMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, REDISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: The Offer Document following this page is being sent to you or has been downloaded by you at your request based on certain representations and warranties made by you to the effect that you are eligible to receive the Offer Document. By accepting this e-mail or downloading the Offer Document, as the case may be, and accessing the Offer Document, you shall be deemed to have confirmed such representations and warranties and agreed with us that:

(1) you consent to delivery of such Offer Document by electronic transmission,

(2) delivery of the Offer Document into your possession is lawful in the jurisdiction in which you are located, and

(3) you understand that Aroundtown SA in its capacity as the bidder, will rely on the truth and accuracy of the foregoing representations, warranties, agreements and confirmations.

This Offer Document has been sent to you or downloaded by you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and, consequently, neither Aroundtown SA, nor any person who controls Aroundtown SA, nor any director, officer, employee nor agent of Aroundtown SA or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offer Document distributed to you or downloaded by you in electronic format and any hard copy version that could have been made available to you.

Please note that this Offer Document concerns a voluntary public acquisition offer (*ein freiwilliges, einfaches Erwerbsangebot*) by way of a partial offer (*Teilangebot*) in the form of an exchange offer (*Umtauschangebot*). This offer is neither subject to the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) nor to the Luxembourg law of 19 May 2006 concerning public takeover offers as amended (*Loi du 19 mai 2006 portant transposition de la directive 2004/25/CE du Parlement européen et du Conseil du 21 avril 2004 concernant les offres publiques d'acquisition*). Therefore, it has not been and will not be reviewed or approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin*) or by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF).

Shareholders of Grand City Properties S.A., in particular shareholders with a place of residence, registered office or habitual abode outside of the Federal Republic of Germany, should pay particular attention to the information in Section 1 of this offer document.

OFFER DOCUMENT

Voluntary Public Acquisition Offer
(Partial Offer in the form of an Exchange Offer)

By

Aroundtown SA

37, Boulevard Joseph II, L-1840 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B217868

to shareholders of

Grand City Properties S.A.

37, Boulevard Joseph II, L-1840 Luxembourg,
Grand Duchy of Luxembourg
R.C.S. Luxembourg B165560

for the acquisition of up to 47,451,773 shares of Grand City Properties S.A. in exchange for

**4 shares of Aroundtown SA
per 1 share of Grand City Properties S.A.**

Acceptance Period:

6 March 2026 to 9 April 2026, at 24.00 hours (midnight) (Central European Time)

Grand City Properties S.A. Shares: ISIN LU0775917882
Tendered Grand City Properties S.A. Shares: ISIN LU3302916484
Tendered Grand City Properties S.A. Shares of
certain U.S. Shareholders: ISIN LU3302917706
Aroundtown SA Offer Shares: ISIN LU1673108939

TABLE OF CONTENTS

	<u>Page</u>
1. General Information on the Offer	1
1.1 Laws Applicable to the Offer	1
1.2 Announcement of the Decision to Launch the Offer	3
1.3 No review or approval of the Offer Document by BaFin or CSSF required, no approval and notification of securities prospectus	4
1.4 Publication of the Offer Document and of the Exemption Document	4
1.5 Distribution of the Offer Document	4
1.6 Acceptance of the Offer outside the Federal Republic of Germany and Luxembourg	5
1.6.1 General	5
1.6.2 Additional Information for U.S. Shareholders	5
2. Notes on the Information Contained in the Offer Document	8
2.1 General	8
2.2 Status and Sources of Information Contained in the Offer Document	8
2.3 Forward-Looking Statements	9
2.4 No Updates	9
3. Summary of the Offer	9
4. Offer	14
4.1 Subject Matter	14
4.2 Acceptance Period	15
4.3 Extension of the Acceptance Period	15
4.4 Amendment of the Offer	15
4.5 Legal Consequences of Acceptance	16
5. Description of the Bidder	17
5.1 Overview	17
5.2 Capital Structure	17
5.2.1 Share Capital	17
5.2.2 Treasury Shares	17
5.2.3 Authorised Capital	18
5.3 Business Operations of the Bidder	19
5.3.1 Business and Organizational Structure	19
5.3.2 Portfolio	20

5.3.3	Balance Sheet and Operating Results.....	20
5.4	Governing Bodies.....	21
5.5	Shareholder Structure of the Bidder	21
6.	Description of the Target.....	22
6.1	Overview	22
6.2	Capital Structure.....	23
6.2.1	Subscribed Capital of the Target	23
6.2.2	Authorised Capital of the Target.....	23
6.2.3	Special Authorised Capital of the Target.....	24
6.3	Business Operations of the Target.....	25
6.3.1	Corporate Structure.....	25
6.3.2	Portfolio	25
6.3.3	Balance Sheet and Operating Results.....	25
6.4	Governance	25
6.4.1	Target's Board of Directors	25
6.4.2	Management	26
6.5	Shareholder structure of the Target	26
7.	Economic and Strategic Background of the Offer.....	27
7.1	Creation of a Stronger, more Diversified European Real Estate Platform	27
7.2	Simplification of Group Structure and Alignment of Interests.....	27
7.3	Long-Term Accretion for the Bidder's Shareholders	27
7.4	Enhanced Capital Markets Profile Will Benefit All Shareholders.....	28
8.	Intentions of the Bidder	28
9.	Consideration.....	28
9.1	Offer Consideration	28
9.2	Information on the Offer Shares, on the Admission to Trading on an Organised Market and on the Liquidity of the Offer Shares.....	28
9.3	No mandatory Minimum Consideration	29
9.4	Determination of the Offer Consideration and Valuation Methods.....	29
9.4.1	Introduction	29
9.4.2	Valuation and Methodology	29
10.	Regulatory Approvals and Procedures.....	30
11.	No Condition	30
12.	Acceptance and Settlement of the Offer.....	30

12.1	Settlement Agent	30
12.2	Acceptance of the Offer within the Acceptance Period	30
12.3	Further Declarations in Connection with the Acceptance of the Offer	31
12.4	Limitation of the Offer and Proportionate Acceptance of the Offer	34
12.5	Rebooking of GCP Shares in the event of an Over-Subscription	34
12.6	Settlement of the Offer	35
12.6.1	Exchange of Shares	35
12.6.2	Vendor Placement	36
12.7	Legal Consequences of the Acceptance	38
12.8	Trading Tendered GCP Shares	38
12.9	Right of Withdrawal of GCP Shareholders who accepted the Offer	39
12.10	Costs for GCP Shareholders who accept the Offer	39
13.	Securing of the Offer Consideration	39
13.1	Financing Requirements.....	39
13.2	Financing Measures	39
14.	Information for GCP Shareholders Not Accepting the Offer	40
14.1	Possible Reduction of Free Float and Liquidity for GCP Shares.....	40
14.2	Possible Changes to the Listing of the GCP Shares	40
14.3	Possible Qualifying Majority of the Bidder in the Target's Shareholders' Meeting	41
15.	Right to withdraw from the Offer	42
16.	Information regarding Cash Benefits or Other Monetary Benefits to the Board Members of the Target	43
17.	Results of the Offer and Other Announcements	43
18.	Information Regarding Tax.....	44
19.	Applicable Law; Place of Jurisdiction.....	44
20.	Signatures	44
	Annex A: Material Principles of Taxation	45
1.	Taxation in the Grand Duchy of Luxembourg.....	45
2.	Taxation in the Federal Republic of Germany.....	46
3.	U.S. Federal Income Taxation - Notice to U.S. Investors	48

DEFINED TERMS

€	Luxembourg	8	1
1M VWAP	Luxembourg Company Law	29	18
6M VWAP	Luxembourg Takeover Act.....	30	2
Acceptance Period	Luxembourg Transparency Law.....	15	43
Alternative Listing	MAR.....	41	3
Announcement	Maximum Offer Volume.....	3	14
Announcement of Results	Offer.....	44	1
Aroundtown Group	Offer Amendment	1	42
Authorised Capital	Offer Consideration	18	10
BaFin	Offer Document	2	1
Bidder	Offer Shares	1	1
Business Day.....	Over-Subscription.....	8	34
CET.....	Prospectus Regulation	8	3
Clearstream	QIBs.....	11	6
Code	Relevant Tendered GCP Shares.....	48	34
CSSF	RESA.....	2	19
Custodian Banks	Sales Proceeds	5	37
Declaration of Acceptance.....	Securities Act.....	31	i
Delisting	Segment Change	41	40
Downlisting	Settlement Agent	41	3
Edolaxia Group.....	Supply Obligation	1	39
EPRA Vacancy Rate.....	Target.....	20	1
Exemption Document	Tendered GCP Shares	2	31
Fractional Shares	Transaction Costs	11	39
GCP	Treasury Shares	1	17
GCP Shareholders	U.S. Holder	1	49
GCP Shares	U.S. Shareholder.....	1	5
General Authorised Share Capital.....	WALT	23	20
HMRC	Withdrawal Period	50	42
IFRS.....	Withdrawal Right	7	42
IRS.....	WpÜG.....	48	2
ISIN.....	WpÜG-AV.....	6	2

1. General Information on the Offer

1.1 Laws Applicable to the Offer

This offer document (the “**Offer Document**”) describes the voluntary public acquisition offer (*freiwilliges Erwerbsangebot*) by way of a partial offer (*Teilangebot*) in the form of an exchange offer (*Umtauschangebot*) (hereafter the “**Offer**”) made by Aroundtown SA, a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg (“**Luxembourg**”), with its registered office in 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 registration number B217868 (the “**Bidder**” and, together with its consolidated subsidiaries, “**Aroundtown Group**”), to the shareholders of Grand City Properties S.A., a public limited liability company (*société anonyme*) governed by the laws of Luxembourg, with its registered office in 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 registration number B165560 (the “**Target**”, and together with its consolidated subsidiaries, “**GCP**”) except for Edolaxia Group (as defined below).

The Offer is a partial offer and refers to the acquisition of up to 47,451,773 shares of the Target with a par-value of €0.10 each (all outstanding shares and such shares issued from time to time by the Target, the “**GCP Shares**”), including all rights attached thereto at the time of the settlement of the Offer, in particular dividend rights, except GCP Shares held directly by the Bidder, in exchange for up to 189,807,092 bearer shares of the Bidder, each with a nominal value of € 0.01 (the “**Offer Shares**”). The Offer is directed towards all shareholders of the Target except for Edolaxia Group (as defined below) (the “**GCP Shareholders**”). For the avoidance of doubt, it is explicitly pointed out that Edolaxia Group (as defined below) is not a GCP Shareholder within the meaning of the aforementioned definition.

The Bidder already indirectly, through its wholly owned subsidiary Edolaxia Group Ltd., with registered office at Scanner Avenue Tower, Nicou Demetriou 54B, Larnaca 6031, Republic of Cyprus, (“**Edolaxia Group**”) holds 110,180,680 GCP Shares (equal to approximately 63% of the GCP Shares). The Bidder will – subject to and upon the completion of the Offer taking into account, in particular, the pro rata allocation in case of an Over-Subscription of the Offer pursuant to section 12.4 of this Offer Document – acquire legal ownership in any GCP Share that is effectively tendered under the Offer from the respective tendering GCP Shareholder directly to a securities account held by the Bidder and the Bidder will deliver the offer consideration to the respective tendering GCP Shareholders, as further set forth and specified in this Offer Document. The Offer is not directed towards Edolaxia Group.

This Offer is launched exclusively under the laws of Germany and the laws of Luxembourg, in each case to the extent applicable.

The Offer is neither subject to the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) (“**WpÜG**”) nor the Luxembourg law of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and of the Council of 21

April 2004 on takeover bids, as amended (*Loi du 19 mai 2006 portant transposition de la directive 2004/25/CE du Parlement européen et du Conseil du 21 avril 2004 concernant les offres publiques d'acquisition*, the "**Luxembourg Takeover Act**"). Neither the WpÜG nor the German Regulation on the Content of the Offer Document, the Consideration for Takeover Offers and Mandatory Offers and the Release from the Obligation to Publish and Launch an Offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots*, "**WpÜG-AV**") are applicable to voluntary acquisition offers concerning target companies with their registered office in countries of the European Economic Area other than Germany that have their shares exclusively admitted to trading on a regulated market in Germany. For that reason, the Offer Document has not and will not be reviewed or approved by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**").

Since the Offer is a voluntary acquisition offer that does not aim at the acquisition of control but merely aims at expanding existing control which the Bidder already has, the Offer also does not fall within the scope of applicability of the Luxembourg Takeover Act. Thus, the Offer Document also has not and will not be reviewed or approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg (the "**CSSF**").

GCP Shareholders should take into consideration that the Offer Document does not contain all content required for voluntary tender offers within the respective scope of the WpÜG.

With this Offer, the Bidder is not carrying out any public offer according to any laws other than those of the Federal Republic of Germany and Luxembourg. No publications, registrations, admissions or approvals of this Offer Document and/or Offer outside of Germany or Luxembourg have been filed, arranged for or granted. Therefore, GCP Shareholders cannot rely on legal provisions for the protection of investors pursuant to legal systems other than Germany or Luxembourg. To the extent that the Offer is subject to US 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.

Any contract that is entered into with the Bidder by way of acceptance of the Offer shall be governed exclusively by the laws of Germany excluding its private international law to the extent that Luxembourg law does not apply mandatorily and shall be interpreted exclusively in accordance with such laws.

In connection with the Offer, the Bidder has published on 6 March 2026 a document (the "**Exemption Document**") relating to the public offering of up to 189,807,092 Offer Shares that are to be transferred to GCP Shareholders as consideration for participating in the Offer. The Exemption Document was prepared in accordance with Art. 1.4 da) and Annex IX of Regulation (EU) 2017/1129 of the Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time (the "**Prospectus Regulation**"). Art. 1.4 da) Prospectus Regulation forms an exemption from the requirement to prepare and publish a securities prospectus in connection with a public

offering of shares. Hence, the Exemption Document does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been subject to scrutiny and approval by CSSF, BaFin or any other competent authority.

The Exemption Document contains further information on the Bidder and the shares to be delivered by the Bidder in connection with the Offer and in exchange for tendered GCP Shares. It was published prior to the publication of this Offer Document and will continue to be publicly available for the entire term of the Offer process. The Exemption Document is available for distribution free of charge through Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany (inquiries by e-mail to dct.tender-offers@db.com) in its capacity as settlement agent (the “**Settlement Agent**”) and on the Bidder’s website at www.aroundtown.de under *Investor Relations*.

To the extent permissible under applicable law or regulation, and in accordance with market practice, the Bidder or its brokers may, directly or indirectly, purchase, or conclude agreements to purchase, GCP Shares, outside of the Offer, before, during or after the expiration of the Acceptance Period (as defined in Section 4.2). 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 only be disclosed as and to the extent required by law or regulation in Germany or any other relevant jurisdiction and would also be published on the Bidder’s website at www.aroundtown.de under *Investor Relations*. To the extent that information about such purchases or arrangements to purchase is made public in Germany, such information will also be deemed to be publicly disclosed in the United States. No purchases or arrangements to purchase otherwise than pursuant to the Offer will be made in the United States.

The Bidder points out that it is not otherwise restricted from making acquisitions of GCP Shares outside the Offer, that it is not obliged to adjust the offer consideration in the event it acquires GCP Shares within one year after the Announcement of Results (as defined in Section 17) for a higher consideration pursuant to section 31 para. 5 WpÜG and that it is under no obligation to publish a notification regarding a subsequent acquisition of GCP Shares pursuant to Section 23 para. 2 WpÜG because the provisions of the WpÜG do not apply to this Offer.

1.2 Announcement of the Decision to Launch the Offer

On 4 March 2026, the Bidder announced its decision to launch the Offer (the “**Announcement**”) by disclosure of inside information pursuant to Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (“**MAR**”). The respective publication by the Bidder is available on its website at www.aroundtown.de under *Investor Relations*.

1.3 No review or approval of the Offer Document by BaFin or CSSF required, no approval and notification of securities prospectus

Neither BaFin nor CSSF have reviewed or approved this Offer Document. Since this Offer is neither subject to the WpÜG nor to the Luxembourg Takeover Act, such review and approval is neither required nor available on a voluntary basis. There are no other documents that form part of the Offer Document.

For the purpose of the Offer, the Bidder relies on Art. 1.4 da) Prospectus Regulation which forms an exemption from the requirement to prepare and publish a securities prospectus in connection with a public offering of shares. Such exemption requires the Bidder to prepare the Exemption Document which does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been subject to scrutiny and approval by CSSF, BaFin or any other competent authority.

No registrations, admissions or approvals of this Offer Document and/or this Offer and/or the Exemption Document have been made and no such registrations, admissions or approvals are currently intended.

The shares to be delivered by the Bidder for Tendered GCP Shares (as defined in Section 12.2 (2)) have not been recommended by any United States Federal or State securities commission or regulatory authority. Furthermore, the foregoing authorities have neither passed upon the merits of the Offer, nor confirmed the accuracy or determined the adequacy of this Offer Document or the Exemption Document. Any representation to the contrary is a criminal offense in the United States.

1.4 Publication of the Offer Document and of the Exemption Document

The Bidder has published this Offer Document and the Exemption Document by (i) making the respective document available on its website at www.aroundtown.de under *Investor Relations* and (ii) keeping it available for distribution through the Settlement Agent. The Exemption Document has been filed with CSSF for storage prior to the commencement of the Offer but has not been reviewed or approved by the CSSF (see Section 1.3).

1.5 Distribution of the Offer Document

Outside Germany and Luxembourg, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, nor their respective subsidiaries will engage in or otherwise facilitate the public marketing of the Offer. The publication, dispatch, distribution or dissemination of this Offer Document or other documents associated with the Offer outside Germany and Luxembourg may generally lead to the application of laws of jurisdictions other than those of Germany. The publication, dispatch, distribution and dissemination of this Offer Document in these other jurisdictions may be subject to legal restrictions. This Offer Document and other documents associated with the Offer may therefore not be dispatched to, published, distributed or disseminated in any jurisdiction by third parties, if and to the extent that such transmission, publication, distribution or dissemination would violate applicable laws or depend on observing regulatory procedures

or the granting of approvals or the satisfaction of additional conditions when these have not been observed, granted or satisfied.

The Bidder has not approved the publication, dispatch, distribution or dissemination of this Offer Document or other documents associated with the Offer by third parties outside Germany or Luxembourg.

The Bidder makes this Offer Document available to the respective custodian securities services companies, which have the GCP Shares in safe custody (the "**Custodian Banks**"), upon request for distribution to GCP Shareholders with a domicile, registered office or habitual abode in Germany, Luxembourg, the European Union or the European Economic Area. The Custodian Banks may not otherwise publish, transmit, distribute or disseminate this Offer Document, unless this takes place in compliance with all applicable domestic and foreign legal provisions.

Neither the Bidder nor the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, nor their respective subsidiaries, are in any way responsible for the compliance of a publication, dispatch, distribution or dissemination of this Offer Document outside Germany and Luxembourg with legal provisions applicable in these jurisdictions.

1.6 Acceptance of the Offer outside the Federal Republic of Germany and Luxembourg

1.6.1 General

The Offer may be accepted by all domestic and foreign GCP Shareholders (including those with a domicile, registered office or habitual abode in Germany, Luxembourg, the European Union, the European Economic Area or the United Kingdom) in accordance with this Offer Document and the relevant applicable laws. Edolaxia Group is not a GCP Shareholder (as defined above).

However, the Bidder notes that the acceptance of the Offer outside of Germany and Luxembourg may be subject to legal restrictions. GCP Shareholders who obtain this Offer Document outside of Germany and Luxembourg and intend to accept the Offer outside of Germany and Luxembourg and/or under legal provisions other than those of Germany and Luxembourg are advised to inform themselves about the relevant applicable legal provisions and to comply with them. The Bidder and persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, or their respective subsidiaries, assume no responsibility that the acceptance of the Offer outside of Germany and Luxembourg is permissible according to the relevant applicable legal provisions.

1.6.2 Additional Information for 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 of America (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 Qualified Institutional Buyers (“QIBs”) and in accordance with all other requirements of Rule 144A of the United States Securities Act). Accordingly, unless the Bidder 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 the Offer will receive, in lieu of the Offer Shares to which he/she 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 in Section 12.6.2.

Against this background, each GCP Shareholder who

- (1) confirms in his/her Declaration of Acceptance (as defined in Section 12.2. (1)) 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 (as defined in Section 12.2. (1)) an address in the United States of America or has such an address;
- (3) provides in his/her Declaration of Acceptance (as defined in Section 12.2. (1)) 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,
 - (i) irrevocably instructs his/her Custodian Bank and authorizes it to rebook the Tendered GCP Shares, that are held by such shareholder, after the cessation of trading of the Tendered GCP Shares into Tendered GCP Shares of certain U.S. Shareholders with International Securities Identification Number (“ISIN”) 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) authorizes the Bidder 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 (as defined in Section 3) into ISIN LU3302917706) and to remit the corresponding cash proceeds, in Euro, of such sale, net of expenses, to such shareholder’s account.

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 Bidder, 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.

The receipt of cash under the Offer by a U.S. Shareholder 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. Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

The Offer Document was neither submitted to nor approved by the U.S. Securities and Exchange Commission. The Offer is being made with respect to U.S. Shareholders pursuant to Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") in reliance on certain exemptions available for cross-border tender offers pursuant to Rule 14d-1(d). 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 pursuant to the Prospectus Regulation and applicable regulations and procedures of the Federal Republic of Germany and Luxembourg, which are different from those of the United States, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments.

The Bidder is a public limited liability company (*société anonyme*) pursuant to, and governed by, the laws of Luxembourg. The members of the Bidder's board of directors are citizens or residents of countries other than the United States, and their assets may be located outside the United States. As a result, you may not be able to effect service of process within the United States on such persons or upon the Bidder, or to enforce judgments of courts of the United States against them, whether or not predicated upon the civil liability provisions of the securities laws of the United States or any state or territory within the United States.

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 included or referred to in this Offer Document and/or the Exemption Document has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") 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 (*U.S. GAAP*) or with IFRS 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 Bidder 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 Section 4.2). 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 the form of an unofficial English translation on the Bidder's website at 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 taking place from the date of public announcement of the Offer until the expiration of the Acceptance Period of the Offer, any GCP Shares acquired outside of the Offer for consideration paid that is higher than the Offer Consideration (as defined in Section 3), the Offer Consideration for U.S. Shareholders will be increased accordingly to match such higher consideration. No purchases or arrangements to purchase otherwise than pursuant to the Offer will be made in the United States.

The Bidder points out that it is not otherwise restricted from making acquisitions of GCP Shares outside the Offer, that it is not obliged to adjust the offer consideration in the event it acquires GCP Shares within one year subsequent to the Announcement of Results for a higher consideration pursuant to section 31 para. 5 WpÜG and that it is under no obligation to publish a notification regarding a subsequent acquisition of GCP Shares pursuant to Section 23 para. 2 WpÜG because the provisions of the WpÜG do not apply to this Offer.

2. Notes on the Information Contained in the Offer Document

2.1 General

References to “**CET**” refer to Central European Time or Central European Summertime, as the case may be.

References to time in this Offer Document refer to CET, unless stated otherwise.

References to a “**Business Day**” refer to a day on which banks in Frankfurt am Main, Germany, are open for general business.

References to “**€**” refer to the legal currency of Germany and other member states of the European Union which was introduced on 1 January 1999.

The Bidder has not authorised any third parties to provide information on the Offer or this Offer Document. However, if third parties were to provide such information, this may not be attributed to either the Bidder or any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, or their respective subsidiaries.

2.2 Status and Sources of Information Contained in the Offer Document

Unless expressly noted otherwise, all information and statements on intentions and all other information contained in this Offer Document are based on the knowledge or intentions of the Bidder at the time of the publication of this Offer Document. Prior to the decision to launch the Offer, the Bidder and GCP have not conducted reciprocal due diligence examinations. The Bidder already holds through its fully owned subsidiary Edolaxia Group approximately

63% of the shares in the Target and is provided for consolidation purposes with information on the Target. Furthermore, certain subject matters were addressed in various conference calls and discussions between the Bidder and the Target.

2.3 Forward-Looking Statements

This Offer Document contains certain forward-looking statements. These statements do not represent facts and are characterised by words such as “expect”, “believe”, “estimate”, “intend”, “aim”, “assume” or similar words. Such statements express the intentions, opinions or current expectations of the Bidder or persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, or their respective subsidiaries, with respect to possible future events (e.g., regarding possible consequences of the Offer for the Target and the GCP Shareholders or for future financial results of the Bidder).

Such forward-looking statements are based on current plans, estimates and forecasts which the Bidder and persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, and their respective subsidiaries have made to the best of their knowledge, but which do not claim to be correct in the future. Forward-looking statements are subject to risks and uncertainties that are difficult to predict and generally cannot be influenced by the Bidder or any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, or their respective subsidiaries. The forward-looking statements contained in this Offer Document could turn out to be incorrect and future events and developments could considerably deviate from the forward-looking statements contained in this Offer Document.

It is possible that the Bidder may change its intentions and the estimates outlined in this Offer Document after the publication of this Offer Document, subject to existing contractual agreements.

2.4 No Updates

The Bidder notes that it will only update this Offer Document to the extent that the Bidder is under a legal obligation to do so. Likewise, the Bidder will only update the Exemption Document to the extent that the Bidder is under a legal obligation to do so pursuant to the Prospectus Regulation.

3. Summary of the Offer

The following summary contains an overview of selected information provided in this Offer Document. It is supplemented by, and should be read in conjunction with, the information and particulars set out elsewhere in this Offer Document. This summary, thus, does not contain all information that may be relevant for GCP Shareholders. Consequently, GCP Shareholders should carefully read the entire Offer Document.

GCP Shareholders, particularly GCP Shareholders with a place of residence, registered office or habitual abode outside of Germany, should pay particular attention to the information set out in Section 1 “*General Information on the Offer*”.

Bidder:	Aroundtown SA, with registered office at 37, Boulevard Joseph II, L-1840 Luxembourg, a public limited liability company (<i>société anonyme</i>) organised under the laws of Luxembourg and registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés</i>) under registration number B217868.
Target:	Grand City Properties S.A., with registered office at 37, Boulevard Joseph II, L-1840 Luxembourg, Luxembourg, a public limited liability company (<i>société anonyme</i>) organised under the laws of Luxembourg and registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés</i>) under registration number B165560.
Subject Matter of the Offer:	<p>Acquisition of up to 47,451,773 bearer shares of the Target with the ISIN LU0775917882, each representing a par value of €0.10 of the Target's share capital, including any dividend rights and all accompanying rights at the time of the settlement of the Offer (the "Maximum Offer Volume").</p> <p>The Bidder, through its wholly owned subsidiary Edolaxia Group, already holds indirectly approximately 63% of the GCP Shares. If Tendered GCP Shares (as defined in Section 12.2 (2)) for the Maximum Offer Volume are received, following completion of the Offer, the Bidder would hold 89.5% of the Target's share capital.</p> <p>The Bidder commits to accept Tendered GCP Shares for any GCP Shares tendered up to the Maximum Offer Volume. If Declarations of Acceptance for more than the Maximum Offer Volume are received in the course of the Offer, the Declarations of Acceptance will be considered on a pro rata basis. The Offer does not refer to a number of GCP Shares exceeding the Maximum Offer Volume, at no time the Bidder enters into any agreement with respect to a number of GCP Shares exceeding the Maximum Offer Volume and at no time the Bidder will be obliged to acquire and to pay the Offer Consideration (as defined below) for a number of GCP Shares exceeding the Maximum Offer Volume.</p>
Offer Consideration:	<p>Four (4) bearer shares of the Bidder with a nominal value of €0.01 per share in exchange for one (1) GCP Share (the "Offer Consideration").</p> <p>The Tendered GCP Shares will be transferred to the Bidder in exchange for transfer of the Offer Shares by the Bidder to the tendering GCP Shareholders. The Offer Shares are existing</p>

shares in the Bidder that carry identical rights as all other shares in the Bidder.

The Offer Shares carry dividend rights from 1 January 2025.

If the acceptance of the Offer results in fractional shares from Offer Shares ("**Fractional Shares**") for GCP Shareholders, *i.e.* tendered GCP Shares do not allow the respective GCP Shareholders to tender for one full Offer Share based on the exchange ratio, such Fractional Shares will be disposed of through a fractional adjustment (*Aktienspitzenverwertung*) and the proceeds will be paid to the relevant GCP Shareholders in cash. Because market prices of Offer Shares may fluctuate, cash proceeds received by GCP Shareholders having tendered their GCP Shares for any such fractional adjustment might be different than the amount calculated based on the market price of an Offer Share at the time of the settlement of the Offer. The Company, the Settlement Agent and the Custodian Banks do not guarantee that a fractional adjustment will result in a certain price.

Offer Shares

The Offer Shares are ordinary bearer shares of the Bidder with a nominal value of € 0.01 per share, fully paid and with equal rights and entitlements as all other ordinary bearer shares of the Bidder. The Offer Shares are already admitted to trading on the regulated market segment (*Regulierter Markt*) 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).

Acceptance:

Acceptance of the Offer must be declared to the respective Custodian Bank prior to the expiration of the Acceptance Period (as defined in Section 4.2) in the required form of instructions for the relevant Custodian Bank. The acceptance will become valid with the timely rebooking of the Tendered GCP Shares - for which the Offer has been accepted within the Acceptance Period - to ISIN LU3302916484) through Clearstream Europe AG, Frankfurt am Main, Germany ("**Clearstream**").

If the respective Custodian Bank is notified of the acceptance within the Acceptance Period, the transfer of GCP Shares at Clearstream shall be deemed to have been effected on time, if the rebooking has been effected at the latest by 18:00 hours (CET) on the second Business Day after the expiration of the Acceptance Period.

Acceptance Period:	The Acceptance Period for the Offer starts at 6 March 2026 and ends at 9 April 2026 at 24:00 hours (midnight) (CET) whereas in certain cases regulated by law, this period may be extended.
No Condition:	The consummation of this Offer and the purchase and transfer agreements concluded upon acceptance of the Offer are not subject to any conditions.
Settlement:	<p>Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany, will, in its capacity as settlement agent and responsible for the exchange of the Tendered GCP Shares against the Offer Consideration, arrange for all the Offer Shares to be transferred via Clearstream to the securities custody accounts of the GCP Shareholders accepting the Offer at the respective Custodian Banks.</p> <p>The transfer of the Offer Shares to the respective Custodian Banks is expected to take place without undue delay after the end of the Acceptance Period.</p> <p>If Declarations of Acceptance for more than the Maximum Offer Volume are received in the course of the Offer, the Declarations of Acceptance will be considered on a pro rata basis. The Offer does not refer to a number of GCP Shares exceeding the Maximum Offer Volume, at no time the Bidder enters into any agreement with respect to a number of GCP Shares exceeding the Maximum Offer Volume and at no time the Bidder will be obliged to acquire and to pay the Offer Consideration for a number of GCP Shares exceeding the Maximum Offer Volume.</p> <p>In case of Fractional Shares for GCP Shareholders, those will be disposed of through a fractional adjustment (<i>Aktienspitzenverwertung</i>) 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.</p> <p>Unless the Bidder 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,</p>

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 Clearstream and their Custodian Banks with the Sales Proceeds (as defined in Section 12.6.2) resulting from these sales without undue delay thereafter.

Costs of Acceptance:

Acceptance of the Offer is free of fees and expenses for GCP Shareholders who hold their GCP Shares at a domestic Custodian Bank (except for costs for transmitting the Declaration of Acceptance to the respective Custodian Bank). To this end, the Bidder will pay the Custodian Banks a market standard commission, of which the Custodian Banks will be informed separately.

Any additional costs and expenses imposed by Custodian Banks or foreign securities service companies, as well as any expenses incurred outside Germany, will, however, have to be borne by the respective GCP Shareholders.

Trading:

The Tendered GCP Shares (as defined in Section 12.2 (2)) will be admitted to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) under ISIN LU3302916484) presumably on the third Business Day after commencement of the Acceptance Period.

Trading in Tendered GCP Shares on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) is expected to end after regular trading hours three Business Days prior to settlement of the Offer.

ISIN:

GCP Shares: LU0775917882

Tendered GCP Shares: ISIN LU3302916484

Tendered GCP Shares of certain U.S. Shareholders: ISIN LU3302917706

Offer Shares: LU1673108939

Publication:

The Bidder has published the Offer Document and the Exemption Document by (i) making the respective document available on its website at www.aroundtown.de under *Investor Relations* and (ii) keeping it available for distribution through

Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany (inquiries by e-mail to dct.tender-offers@db.com).

All communications and announcements in connection with this Offer will be published on the Bidder's website at www.aroundtown.de under *Investor Relations*.

4. Offer

4.1 Subject Matter

The Bidder hereby offers to all GCP Shareholders to exchange their GCP Shares (ISIN LU0775917882), including all rights attached thereto at the time of the settlement of the Offer, in particular dividend and voting rights, in accordance with the terms and conditions of this Offer Document. Edolaxia Group is not a GCP Shareholder (as defined above).

The Bidder offers

4 Offer Shares in exchange for 1 GCP Share.

The Offer is a partial offer limited to 47,451,773 GCP Shares ("**Maximum Offer Volume**"). The Offer Shares carry dividend rights from 1 January 2025.

This means that the Offer does not refer to a number of GCP Shares exceeding the Maximum Offer Volume and that at no time the Bidder enters into any agreement with respect to a number of GCP Shares exceeding the Maximum Offer Volume and at no time the Bidder will be obliged to acquire and to pay the Offer Consideration for a number of GCP Shares exceeding the Maximum Offer Volume.

If declarations of acceptance for more than Maximum Offer Volume are submitted via the Custodian Banks in connection with this Offer, the declarations of acceptance by GCP Shareholders will be accepted by the Bidder on a pro rata basis, *i.e.* in the ratio of the Maximum Offer Volume divided by the total number of GCP Shares tendered. The Bidder will announce the ratio in case of such proportionate acceptance in the medium specified in Section 17.

Should such a proportional acceptance result in fractions, the number of shares will always be rounded down to the next whole number (for further information see "*12.4 Limitation of the Offer and Proportionate Acceptance of the Offer*"). **No fractional Offer Shares will be exchanged for any Tendered GCP Shares.**

If the acceptance of the Offer results in Fractional Shares for GCP Shareholders, these Fractional Shares will be sold shortly after the settlement of the Offer by way of fractional adjustment (*Aktienspitzenverwertung*) and the proceeds will be distributed in cash to the relevant GCP Shareholders (see Sections 12.3 and 12.6).

In this regard, the respective Custodian Banks and the Settlement Agent will sell the Fractional Shares allocated to the Offer Shares by combining these to whole Offer Shares on the stock exchange. The proceeds will then be paid out to those GCP Shareholders, who tendered the respective Tendered GCP Shares (as defined in Section 12.2 (2)), according to the relevant Fractional Shares (see also Section 12.6). Because market prices of Offer Shares may fluctuate, cash proceeds received by GCP Shareholders having tendered their GCP Shares for any such fractional adjustment might be different than the amount calculated based on the market price of an Offer Share at the time of the settlement of the Offer. The Bidder, the Settlement Agent and the Custodian Banks do not guarantee that the fractional adjustment will yield a certain price.

4.2 Acceptance Period

The period for the acceptance of the Offer starts with the publication of this Offer Document on 6 March 2026. It is expected to expire on

9 April 2026, 24:00 hours (midnight) (CET).

The period for the acceptance of the Offer may be extended as set out in further detail in Section 4.3.

The period for the acceptance of the Offer, including any extension in accordance with Section 4.3, is referred to as the “**Acceptance Period**”.

4.3 Extension of the Acceptance Period

The Bidder expressly reserves the right to extend the Acceptance Period unilaterally at its sole discretion. If the Bidder chooses to extend the Acceptance Period, it will announce its decision without undue delay prior to the expiry of the Acceptance Period, including the number of Tendered GCP Shares at such date. In case the Acceptance Period is extended, the time frames for the settlement of the Offer set out in this Offer Document will be adjusted accordingly.

4.4 Amendment of the Offer

The Bidder may amend the terms of the Offer prior to the expiration of the Acceptance Period at the Bidder’s own discretion.

If an amendment concerning one of the following matters regarding the Offer is published within the last 11 Business Days prior to the expiration of the Acceptance Period, the Acceptance Period will automatically be extended by 11 Business Days and will end on 24 April 2026, at 24:00 hours (midnight) (CET): (i) a change of the Offer Consideration; (ii) a change in the Maximum Offer Volume; or (iii) any change of similar commercial significance as a change to the Offer Consideration or the Maximum Offer Volume. In case of any other material changes to the Offer being published within the last 6 Business Days prior to the expiration of the Acceptance Period, the Acceptance Period will be extended by 6 Business Days and will end on 17 April 2026, at 24:00 hours (midnight) (CET). For purposes of the

determination of the periods described in this paragraph applicable rules and regulations on U.S. business days will be taken into account.

Regarding the right of withdrawal in the event that the Offer is amended, see Section 15 for further details.

4.5 Legal Consequences of Acceptance

Upon acceptance of this Offer, a share purchase and transfer agreement between the accepting GCP Shareholder and the Bidder will be established with respect to the Tendered GCP Shares and the Offer Shares, in each case in accordance with the provisions of this Offer taking into account, in particular, the pro rata allocation in case of an Over-Subscription of the Offer pursuant to section 12.4 of this Offer Document. In this regard, such agreement comprises the following terms:

- (a) an agreement between the accepting GCP Shareholder and the Bidder pursuant to which the Bidder shall transfer the respective Offer Shares to the accepting GCP Shareholder in exchange for the transfer by the GCP Shareholder of the respective Tendered GCP Shares to the Bidder;
- (b) in the case of Fractional Shares an agreement between the accepting GCP Shareholder and the Bidder (aa) to instruct and authorize the Custodian Bank and/or Settlement Agent to sell the remaining Fractional Shares (together with other Fractional Shares in the form of whole Offer Shares), which were the result of the allocation and/or transferred by Clearstream to the account of the Settlement Agent at Clearstream and (bb) regarding the respective GCP Shareholders to agree and accept that the proceeds credited for any of their Fractional Shares will be determined based on the average proceeds per Offer Share, which the respective Custodian Bank and/or Settlement Agent realised by monetizing whole Offer Shares representing such Fractional Shares on behalf of the respective GCP Shareholders and that such average proceeds may vary between Custodian Banks;
- (c) in case of a U.S. Shareholder who is taking part in the vendor placement, as more fully described in Section 12.6.2, an agreement between any accepting U.S. Shareholder and the Bidder pursuant to which the Bidder is authorized to instruct the Settlement Agent to arrange for the sale of the number of Offer Shares to which such U.S. Shareholder would otherwise be entitled pursuant to the Offer and to remit the net cash proceeds (corresponding to an amount in Euro) from the sale of such Offer Shares to the U.S. Shareholder; and
- (d) an agreement on the transfer of the co-ownership interest in the global share certificate (*Globalurkunde*) of the GCP Shares held in collective safe custody (*Girosammelverwahrung*) at Clearstream according to the number of Tendered GCP Shares of the respective GCP Shareholder to the Bidder and on the transfer of such co-ownership interest in the global share certificate (*Globalurkunde*) of the Bidder Shares held in collective safe custody (*Girosammelverwahrung*) at Clearstream according to the number of Offer Shares to the respective GCP Shareholder.

The transfer of ownership in the Tendered GCP Shares will be effected upon registration of the Tendered GCP Shares for the which the Offer has been accepted in the account of the Settlement Agent with Clearstream on behalf of the Bidder. Upon transfer of ownership of the respective Tendered GCP Shares, all ancillary rights existing at the time of the transfer of ownership, in particular the right to receive dividends shall also pass to the Bidder. The transfer of ownership of the Offer Shares that are delivered in exchange for the Tendered GCP Shares will likewise take place upon distribution of the Offer Shares by Clearstream to the Custodian Banks. The registration of the Offer Shares that are delivered in exchange for the Tendered GCP Shares in the securities account of the accepting GCP Shareholder is in the responsibility of the Custodian Banks.

In addition, each accepting GCP Shareholder irrevocably issues the instructions, authorizations, orders and powers of attorney set forth in this Offer Document and makes the listed declarations with the Declaration of Acceptance (as defined in Section 12.2 (1)).

5. Description of the Bidder

5.1 Overview

The Bidder is a public limited liability company (*société anonyme*) pursuant to, and governed by, the laws of Luxembourg, with its registered office at 37, Boulevard Joseph II, L-1840 Luxembourg. The Bidder is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B217868.

The shares of the Bidder are admitted to trading on the regulated market (*Regulierter Markt*) 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). The Bidder's shares (*i.e.* the Offer Shares) are currently included in the MDAX, FTSE EPRA/NAREIT, GPR 250, DJSI, MDAX ESG+ as well as certain other indices.

5.2 Capital Structure

The Bidder's articles of association provide for one class of shares. The Bidder's shares are issued under Luxembourg law and are subject to the provisions of the articles of association, Luxembourg law and all other applicable laws.

5.2.1 Share Capital

The subscribed share capital of the Bidder amounts to € 15,370,256.09 as of the date of the publication of this Offer Document and is divided into 1,537,025,609 fully-paid ordinary bearer shares having a nominal value of €0.01 each.

5.2.2 Treasury Shares

As of the date of this Offer Document approximately 30% of the shares of the Bidder are currently held in treasury by the Bidder either directly or through subsidiaries of the Bidder. These shares held in treasury by the Bidder and through its subsidiaries are hereafter referred to as "**Treasury Shares**").

On January 26, 2026, the board of directors of the Bidder decided to launch a share buyback program with a volume of up to €250 million which will be carried out in the course of 2026. As a result, the number of Treasury Shares will likely increase during the Offer Period. The obligation of the Bidder to deliver the Offer Shares under the Offer will be satisfied by delivering Treasury Shares.

5.2.3 Authorised Capital

Pursuant to Section 7 of the Bidder's articles of association, it has an authorised capital (which includes the subscribed share capital of €15,370,256.09) of €30,000,000 (the "**Authorised Capital**"). Over a period of five years from the date of the general meeting of the shareholders on 26 July 2023, the board of directors is authorised:

- (1) to increase the subscribed capital within the limits of the authorised share capital as a whole at once, by successive portions or by continuous issues of new shares, to be paid up in cash, by contribution in kind, by conversion of shareholders' claims, including but not limited to, contribution in kind of dividend or distribution claims of a shareholder, or following approval of the general meeting of shareholders, by incorporation of profits or reserves into capital;
- (2) to issue convertible bonds, notes, warrants and, generally, any financial instruments granting the right to their holders to subscribe for one or more shares of the Bidder. The board of directors may at its sole discretion determine the conditions under which the convertible bonds, the notes, the warrants or the financial instruments granting the right to their holders to subscribe for one or more shares of the Bidder shall be issued, including the type, the form, the price, the currency, the interest rate, as well as any condition relating to the issue, exercise, transfer and conversion of such convertible bonds, notes, warrants or financial instruments. Such issue shall comply with the limits of the authorised share capital and with the applicable legal provisions and more particularly with article 420-27 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**Luxembourg Company Law**"), as applicable;
- (3) to issue shares, options and any financial instruments granting the right to their holders to subscribe for one or more shares of the Bidder under any share option programme, management or any other incentive scheme of the Bidder;
- (4) to determine the place and the date of the issue or the successive issues, the issue price, with or without any issue premium, the date as of when the shares are entitled to distributions, the terms and conditions of subscription and payment of the additional shares, and
- (5) to suppress or limit any and all preferential subscription rights of the shareholders when issuing shares in accordance with the Authorised Capital.

This authorisation may be renewed by a general meeting of the Bidder's shareholders with respect to the shares of the Authorised Capital which at that time shall not have been issued by the board of directors.

Unless such rights are limited or suppressed by a general meeting of the Bidder's shareholders or the board of directors, existing shareholders will have preferential subscription rights, within the limits of the Authorised Capital, to subscribe for any new shares to be paid for in cash in proportion to the number of shares held by them in the Bidder's share capital.

The board of directors shall determine the period of time during which such preferential subscription rights may be exercised; such period may not be less than fourteen days from the publication of the offering in the *Recueil électronique des sociétés et associations* ("RESA") and in one newspaper published in Luxembourg. Subject to the provisions of the Luxembourg Company Law, the general meeting of the Bidder's shareholders called (i) to resolve upon an increase of the Bidder's issued share capital or (ii) to resolve upon an authorization granted to the board of directors to increase the Bidder's issued share capital, may limit or suppress the preferential subscription right of the existing shareholders or authorize the board of directors to do so.

The Authorised Capital has been exercised several times by the board of directors. As at the date of this Offer Document the remaining authorisation under the Authorised Capital would allow, subject to the conditions of the Authorised Capital, to increase the existing share capital of the Bidder by up to € 14,629,743.91 by issuing up to 1,462,974,391 new shares in the Bidder.

5.3 Business Operations of the Bidder

5.3.1 Business and Organizational Structure

The Bidder is a listed real estate company, with a focus on income generating quality properties with value-add potential in central locations in top tier cities primarily in Germany the Netherlands and London. The Bidder invests in commercial and residential real estate assets which benefit from strong fundamentals and growth prospects. The investment in residential assets is mainly held through the Bidder's interest in the Target; such interest amounts to approximately 63%.

Operating with a fully integrated real estate value chain, the Bidder operates a portfolio with a focus on cash generating properties with upside potential in terms of rental income and/or occupancy, lease and tenant structure, cost level optimisation and consequential value. Through an intensive property operational repositioning, the Bidder seeks to further improve the portfolio results, creating strong cash flow generating characteristics and benefits from the internal growth potential. This enables the Bidder to create significant value in its portfolio.

While Aroundtown Group's management is centrally organised, including central administrative and support functions, Aroundtown Group's asset management, sales and marketing activities are organised locally to better capture regional demand and necessities.

The Bidder is the parent company of Aroundtown Group. The Bidder conducts its business through itself and through the other members of Aroundtown Group.

The Bidder is administered and managed by a board of directors. As of 31 December 2025, Aroundtown Group employed 1,621 employees (on the basis of full-time-equivalents).

5.3.2 Portfolio

As at 31 December 2025, the value of the Bidder's investment properties, excluding assets held for sale, amounted to € 24.9 billion (as compared to € 24.4 billion as at 31 December 2024).

As at 31 December 2025, the Bidder's portfolio includes 8.676 million square metres of office, residential, hotel, retail and logistics/other real estate primarily in large urban areas in Germany, such as Berlin, North Rhine-Westphalia, Dresden/Leipzig/Halle, Frankfurt, Munich, Wiesbaden/Mainz/Mannheim, Hamburg/Lüneburger Heide, Stuttgart, Hannover, Nuremberg and Bremen as well as in Amsterdam, Rotterdam and Utrecht in the Netherlands, and London in the UK.

The Bidder's portfolio includes a comprehensive tenant base of around 3,000 commercial tenants as of 31 December 2025, which is diversified over a wide range of market sectors. As of 31 December 2025, Aroundtown Group's portfolio consists of 34% office, 33% residential, 20% hotels, 6% retail, logistics/other, and 7% development rights and invest (split based on value excluding assets held for sale). The annualised net rental income for the portfolio was € 1,149 million as of 31 December 2025 at an average monthly in-place rent of € 11.7 per square metre. The vacancy rate calculated in accordance with the definition recommended by the European Public Real Estate Association (the "**EPRA Vacancy Rate**") as of 31 December 2025 was 7.6%. As of 31 December 2025, the weighted average lease term ("**WALT**") of the commercial portfolio was approximately 7.2 years.

The Bidder already holds approximately 63% interest in the Target. The Target's portfolio is fully consolidated in the Bidder's consolidated financial statements. As at 31 December 2025, the value of GCP's real estate portfolio, excluding assets held for sale, was € 8.9 billion.

5.3.3 Balance Sheet and Operating Results

Pursuant to the audited consolidated financial statements of the Bidder as of and for the fiscal year ended 31 December 2025, prepared in accordance with IFRS, the total assets of the Bidder as of 31 December 2025 amounted to € 33.7 billion. The total profit as of and for the fiscal year ended 31 December 2025 (according to the Bidder's consolidated financial statements as of and for the fiscal year ended 31 December 2025) amounted to a positive result of € 1,127.9 million. Adjusted EBITDA (*Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization*) as of and for the fiscal year ended 31 December 2025 amounted to € 999.3 million. FFO (*Funds From Operations*) as of and for the fiscal year ended 31 December 2025 amounted to € 288.0 million and € 0.26 per share of the Bidder.

5.4 Governing Bodies

The governing bodies of the Bidder are the board of directors and the general shareholders' meeting. The board of directors of the Bidder consists of the following members:

- Frank Roseen (executive director);
- Jelena Afxentiou (executive director);
- Ran Laufer (non-executive director);
- Daniel Malkin (independent director);
- Markus Leininger (independent director);
- Simone Runge-Brandner (independent director); and
- Markus Kreuter (independent director).

Simone Runge-Brandner and Markus Leininger are also members of the Target's board of directors.

The management of the Bidder consists of the following persons:

- Barak Bar-Hen (Co-Chief Executive Officer / Chief Operating Officer);
- Jonas Tintelnot (Chief Financial Officer);
- Timothy Wright (Chief Capital Markets Officer); and
- Limor Bermann (Chief Sustainability Officer).

The members of the management do not have any powers genuinely vested with corporate bodies of the Bidder (*organschaftliche Befugnisse*).

5.5 Shareholder Structure of the Bidder

On the basis of the voting rights notifications received by the Bidder up to the date of publication of this Offer Document in accordance with the transparency provisions of Luxembourg law for listed companies and the information provided to the Bidder by the respective shareholders, the following shareholders directly or indirectly hold a notifiable participation in the Bidder. Unless otherwise indicated in the corresponding footer of the following table, the percentages indicated in the table correspond to the number of voting rights last notified to the Bidder by the respective shareholder through a voting rights notification in relation to the share capital of the Bidder that existed on the date of the respective voting rights notification. It should be noted here that the last reported number of voting rights may have changed since these voting rights notifications were made without the shareholder concerned being obliged to submit a voting rights notification if no reportable thresholds were reached or crossed:

Shareholder	Shareholdings (in%)
Avisco Group / Vergepoint ⁽¹⁾	15
Stumpf Capital GmbH ⁽²⁾	10
Shares held in Treasury ⁽³⁾	30
Free float	45
Total	100

⁽¹⁾ Controlled by Mr. Yakir Gabay.

⁽²⁾ Controlled by Mr. Georg Stumpf

⁽³⁾ Shares held by the Bidder or its subsidiaries. All voting rights of such shares are suspended for the time that they are held by the Bidder or any of its subsidiaries.

6. Description of the Target

6.1 Overview

The Target is a public limited liability company (*société anonyme*) pursuant to, and governed by, the laws of Luxembourg, with its registered office at 37, Boulevard Joseph II, L-1840 Luxembourg, Luxembourg. The Target is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B165560. Pursuant to the Target's current articles of association dated 29 June 2022, no other classes of shares of the Target than the shares described in Section 6.2 below exist.

The Target is a specialist real estate company focused on investing in and managing value-add opportunities predominantly in densely populated areas in the German residential real estate market as well as in London. The Target's portfolio is focused on Berlin, North Rhine-Westphalia, the metropolitan regions of Dresden, Leipzig and Halle, and other densely populated areas in Germany as well as London. The Target's business model is mainly focused on the German real estate markets and London where it seeks to benefit from favourable fundamentals supporting stable profit and growth opportunities in the foreseeable future. Through property repositioning and intensive tenant care management the Target aims to lift the assets to their full potential and – in the long-term – to increase the value of its real estate portfolio sustainably.

The GCP Shares are admitted to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) as well as the sub-segment of the regulated market with additional post-admission obligations (Prime Standard). The GCP Shares are currently part of the SDAX, FTSE EPRA/NAREIT, GPR 250, as well as certain other indices.

6.2 Capital Structure

6.2.1 Subscribed Capital of the Target

Pursuant to Art. 5.1 of the Target's articles of association, the subscribed capital of the Target amounts to € 17,618,789.90 represented by 176,187,899 shares with a par value of ten Cents (€0.10) each.

6.2.2 Authorised Capital of the Target

Pursuant to Art. 5.2 of the Target's articles of association, the Target's authorised share capital (the "**General Authorised Share Capital**") is set at €17,381,210.10 in addition to the subscribed share capital of the Target by way of creating and issuing up to 173,812,101 new shares with a par value of ten cents (€0.10) each. Together with the special authorised share capital referred to in Section 6.2.3 below, the Target's total authorised share capital amounts to €22,381,210.10. The special authorised share capital described in Section 6.2.3 shall be regarded as supplemental but not be considered substitutive to the General Authorised Share Capital. In respect of the General Authorised Share Capital, the board of directors is fully authorised:

- to increase the subscribed share capital by an additional amount corresponding to the authorised share capital as a whole at once, by successive portions or by continuous issues of new shares, to be paid up in cash, by contribution in kind, by conversion of shareholders' claims, or following approval of the general meeting of shareholders, by incorporation of profits or reserves into capital;
- to issue convertible bonds, notes, warrants and, generally, any financial instruments granting the right to their holders to subscribe for one or more shares of the Target. The board of directors may at its sole discretion determine the conditions under which the convertible bonds, the notes, the warrants or the financial instruments granting the right to their holders to subscribe for one or more shares of the Target shall be issued, including the type, the registered or bearer form, the price, the currency, the interest rate, as well as any condition relating to the issue, exercise, transfer and conversion of such convertible bonds, notes, warrants or financial instruments. Such issue shall comply with the limits of the authorised capital and with the applicable legal provisions;
- to issue shares, options and any financial instruments granting the right to their holders to subscribe for one or more shares of the Target under any share option programme, management or any other incentive scheme of the Target;
- to determine the place and the date of the issue or of the successive issues, the terms and conditions of subscription and payment of the additional shares; and
- to cancel or limit the preferential subscription right of the shareholders with respect to (i) the above issue of additional shares against payment in cash, by contribution in kind, by conversion of shareholders' claims or by incorporation of profits or reserves

into capital, (ii) the issue of convertible bonds, notes, warrants and any financial instruments granting the right to their holders to subscribe for one or more shares of the Target and (iii) the issue of shares, options and any financial instruments granting the right to their holders to subscribe for one or more shares of the Target under any share option program, management or any other incentive scheme of the Target.

Such authorisation is valid for a period of five years starting from 29 June 2022 and may be renewed by resolution of the general meeting of shareholders deliberating in the manner required for the amendment of the Target's articles of association. However, if any of the above-mentioned instruments are issued before or during this period the new shares may be issued upon conversion or exercise of said instruments also after the expiry of this period. As a consequence of each increase of capital so rendered effective, the first paragraph of article 5.1 of the Target's articles of association will be amended such as to correspond to the increase so rendered effective; such modification will be documented in notarial form by the board of directors or by any persons appointed for such purposes and published in accordance with the law. For the avoidance of doubt, the amount of the authorised share capital is adjusted at each capital increase effected within the framework of the authorised share capital.

6.2.3 Special Authorised Capital of the Target

Pursuant to Art. 5.3 of the Target's articles of association, the Target's share capital may be increased by € 5,000,000 in addition to the subscribed share capital of the Target, by way of creating and issuing up to 50,000,000 new shares with a par value of ten cents (€0.10) each. Such special authorised share capital is supplemental, but not substitutive, to the General Authorised Share Capital. In respect of the special authorised share capital, the board of directors is fully authorised:

- to increase the subscribed share capital by an additional amount corresponding to the special authorised capital as a whole at once, by successive portions or by continuous issues of new shares to be paid up by contribution in kind of shareholder claims relating from the distribution of a dividend of the Target;
- to issue shares under the special authorised share capital only for the purpose to deliver shares to shareholders in consideration for the contribution of their dividend right claims (scrip dividend) attached to shares of the Target;
- to determine the place and the date of the issue or of the successive issues, the terms and conditions of subscription and payment of the additional shares; and;
- to cancel or limit the preferential subscription right of the shareholders with respect to the above issue of additional shares against payment by contribution in kind of the shareholders' dividend claims.

Such authorisation is valid for a period of five years starting from 29 June 2022 and may be renewed by resolution of the general meeting of shareholders deliberating in the manner required for the amendment of the Target's articles of association. As a consequence of each

increase of capital so rendered effective, the first paragraph of article 5.1 of the Target's articles of association will be amended such as to correspond to the increase so rendered effective; such modification will be documented in notarial form by the board of directors or by any persons appointed for such purposes and published in accordance with the law. For the avoidance of doubt, the amount of the special authorised share capital is adjusted at each capital increase effected within the framework of the special authorised share capital.

6.3 Business Operations of the Target

6.3.1 Corporate Structure

The Target is a publicly listed company with its registered seat in Luxembourg. GCP considers itself as a specialist in residential properties. As of 31 December 2025, GCP had a total of 771 employees (on the basis of full-time-equivalents).

6.3.2 Portfolio

GCP's investment property as of 31 December 2025 was €8.9 billion and comprised 59,650 units. As of the same date, the annualised net rent was €429 million and the EPRA Vacancy Rate was 3.6%.

GCP focuses on properties in densely populated areas primarily in Germany. As of 31 December 2025, the value of GCP's portfolio geographically breaks down as follows: 23% Berlin, 21% London, 19% North Rhine-Westphalia, 14% Dresden, Leipzig and Halle, 4% Mannheim, Kaiserslautern, Frankfurt am Main and Mainz, 4% Nuremberg, Fürth and Munich, 4% Hamburg and Bremen, and the remaining 11% mainly in other densely populated regions mostly in Germany (split based on value).

6.3.3 Balance Sheet and Operating Results

Pursuant to the consolidated financial statements of the Target as of and for the fiscal year ended 31 December 2025 prepared in accordance with IFRS, GCP's total assets as of 31 December 2025 amounted to €11.5 billion. The profit for the year amounted to €587.6 million. Adjusted EBITDA (*Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization*) as of and for the fiscal year ended 31 December 2025 amounted to €339.6 million. FFO (*Funds From Operations*) as of and for the fiscal year ended 31 December 2025 amounted to €187.8 million and €1.06 per share of the Target.

6.4 Governance

6.4.1 Target's Board of Directors

Pursuant to Art. 9 of the Target's articles of association the governing body of the Target is the board of directors. It has to be composed of at least 3 members to be elected by the shareholders at the annual general meeting.

Currently, the Target's board of directors consists of the following members:

- Christian Windfuhr (Director, Chairman);
- Simone Runge-Brandner (Non-Executive Director);
- Markus Leininger (Independent Director);
- Scot Wardlaw (Independent Director); and
- Monica Porfilio (Independent Director).

Simone Runge-Brandner and Markus Leininger are also members of the Bidder's board of directors.

6.4.2 Management

The board of directors resolved to delegate the daily management of the Target to Refael Zamir, as Daily Manager (*administrateur-délégué*) of the Company and Chief Executive Officer and Idan Hadad, as Daily Manager (*administrateur-délégué*) of the Company and Chief Financial Officer for an undetermined period. Additionally, Michael Bar-Yosef acts as the Chief Capital Markets Officer.

6.5 Shareholder structure of the Target

On the basis of the voting rights notifications received by the Target up to the date of publication of this Offer Document in accordance with the transparency provisions of Luxembourg law for listed companies and the information provided to the Target by the respective shareholders, the following shareholders directly or indirectly hold a notifiable participation in the Target. Unless otherwise indicated in the corresponding footer of the following table, the percentages indicated in the table correspond to the number of voting rights last notified to the Target by the respective shareholder in relation to the share capital of the Target. It should be noted here that the last reported number of voting rights may have changed since these voting rights notifications were made without the shareholder concerned being obliged to submit a voting rights notification if no reportable thresholds were reached or crossed:

Shareholder	Shareholdings (in %)
Edolaxia Group ⁽¹⁾	63
Other ⁽²⁾	37
Total	100

(1) Edolaxia Group is a fully-owned subsidiary of the Bidder.

(2) Shareholders each holding less than 5% of the voting rights.

7. Economic and Strategic Background of the Offer

The Bidder already holds approximately 63% of the shares in the Target and consolidates the Target as a subsidiary. With the Offer, the Bidder seeks to increase its shareholding to up to 89.5% through a voluntary exchange of 4 Offer Shares for 1 GCP Share. In determining to proceed with the Offer, the Bidder considered its existing majority position, current trading profiles and free-float characteristics of both companies, prevailing capital markets conditions, and the operational and financial benefits arising from a higher ownership stake.

The rationale for the Offer is centred around four key considerations.

7.1 Creation of a Stronger, more Diversified European Real Estate Platform

Increasing the stake in the Target strengthens and underpins Aroundtown Group's position as a leading, diversified European real estate platform. Combining a higher economic share to GCP's defensive, stable residential cash flows with Aroundtown Group's commercial portfolio enhances balance across asset classes, geographic markets and underlying demand drivers, maintaining higher growth and reversionary potential in market upcycles.

7.2 Simplification of Group Structure and Alignment of Interests

A higher ownership stake simplifies the group structure through reduction of minority interests as the majority of the Bidder's minorities stem from the Target. This leads to clearer governance, greater strategic alignment and a more streamlined equity story for the combined platform. Consolidating a larger share of GCP's results increases Aroundtown Group's direct economic participation in GCP's earnings and cash flows. The Bidder's credit profile is strengthened with a reduced Loan-to-Value as defined by the European Public Real Estate Association, while no change-of-control provisions or refinancing requirements are expected to be triggered.

7.3 Long-Term Accretion for the Bidder's Shareholders

The Offer is expected to be value-enhancing for the Bidder's shareholders over the long term. By increasing its ownership in the Target, the Bidder reduces minority interests and increases its economic participation in GCP's cash flows. This contributes to a higher level of attributable FFO (*Funds From Operations*) and strengthens the earnings profile expected to add up to €48 million of additional FFO on a pro-forma basis following the transaction.

The larger and more diversified platform is expected to support improved scale, enhanced income stability and a more resilient cashflow profile by combining stable residential revenues with the higher reversionary potential of the commercial portfolio. In addition, higher scale and an expanded free float at the Bidder level are anticipated to reinforce the Aroundtown Group's capital markets position, including stronger trading liquidity and broader institutional investor access. Together, these effects support the long-term financial accretion of the transaction for the Bidder's shareholders.

7.4 Enhanced Capital Markets Profile Will Benefit All Shareholders

The Offer is expected to enhance the capital markets profile of the combined platform in a manner that benefits both the Bidder's shareholders and GCP Shareholders who accept the Offer. An increased free float and market capitalisation of the Bidder provides enhanced market visibility and supports broader institutional investor access. The expected enlarged trading volume and improved free float structure are also anticipated to strengthen eligibility for major European equity indices and offer the potential for re-inclusion in indices such as MSCI Europe or Stoxx Europe 600 over the medium-term. All of these benefits are also applicable for GCP Shareholders participating in the offer and improve their position.

The Bidder's management has proposed to re-instate dividend payments of € 0.08 (gross) per share for FY 2025. All shares exchanged through the Offer will be fully eligible for the 2025 dividend payment, which is expected to be approved at the Bidder's annual general meeting 2026. Alongside dividends, the Bidder will continue to make active use of share buybacks that are NTA (*Net Tangible Assets*) per share and FFO (*Funds From Operations*) per share accretive. Currently, Aroundtown has an ongoing €250 million share buyback programme which, together with the proposed dividend, will result in material capital returned to shareholders in the short-term.

8. Intentions of the Bidder

The Bidder already holds approximately 63% of the shares in the Target. The Target already is a consolidated subsidiary of the Bidder. The Bidder has no specific intentions regarding the Target with a view to change the business or strategy of the Target.

9. Consideration

9.1 Offer Consideration

The Bidder offers 4 Offer Shares in return for 1 GCP Share.

9.2 Information on the Offer Shares, on the Admission to Trading on an Organised Market and on the Liquidity of the Offer Shares

The Offer is an exchange offer and thus does not provide for a consideration in cash, but Offer Shares in exchange for GCP Shares. Like all other shares of the Bidder, the Offer Shares offered in exchange for GCP Shares have full voting and dividend rights and are equivalent in their characteristics in all other respects. Supplementary information on the Offer Shares is published in the Exemption Document that is available free of charge on the Bidder's website at www.aroundtown.de and from the Settlement Agent.

The Offer Shares are already admitted to trading on the regulated market (*Regulierter Markt*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) before the transfer of the Offer Consideration like all other currently issued shares of the Bidder. The shares of the Bidder are part of the MDAX, FTSE EPRA/NAREIT, GPR 250 DJSI, MDAX ESG+ as well as certain other indices and exhibit a functioning stock

exchange trade with a significant free float as well as appropriate trading activities and trading volumes.

9.3 No mandatory Minimum Consideration

The Offer is not subject to a mandatory minimum consideration (such as the one pursuant to Section 31 para. 1, 2 and 7 WpÜG in conjunction with Section 3 sentence 1 WpÜG-AV).

9.4 Determination of the Offer Consideration and Valuation Methods

9.4.1 Introduction

The Bidder is of the opinion to offer an attractive exchange ratio to the GCP Shareholders. No statutory minimum consideration requirements are applicable in the context of the Offer.

The Bidder has determined the exchange ratio of 4 Offer Shares for 1 GCP Share based on several commonly applied valuation reference points. These reference points include the respective share prices of the Bidder and the Target and relevant volume-weighted average prices. In each case, the Bidder compared the resulting implied exchange ratio with the exchange ratio offered under this Offer.

9.4.2 Valuation and Methodology

(1) Closing Share Prices

The closing share price of the Bidder as of 3 March 2026 was € 2.79 (rounded) and the closing share price per the same date of the Target was € 10.46 (source: XETRA).

These closing prices imply an exchange ratio of approximately 3.75.

The Bidder is offering an exchange ratio of 4.00 which represents a premium of 6.6% compared to the ratio implied by the closing prices.

Based on the offered exchange ratio, this corresponds to an implied Offer Consideration of € 11.15 per GCP Share using the closing share price of the Bidder as of 3 March 2026.

(2) 1-Month Volume Weighted Average Price

The 1-Month Volume Weighted Average Price (“**1M VWAP**”) of the Bidder as of 3 March 2026 was € 2.90 and the 1M VWAP per the same date of the Target was € 10.50 (source: XETRA).

These VWAPs imply an exchange ratio of approximately 3.62.

The Bidder is offering an exchange ratio of 4.00 which represents a premium of 10.5% compared to the ratio implied by the 1M VWAPs.

Based on the offered exchange ratio, this corresponds to an implied Offer Consideration of € 11.60 per GCP share using the 1M VWAP of the Bidder as of 3 March 2026.

(3) **6-Month Volume Weighted Average Price**

The 6-Month Volume Weighted Average Price ("**6M VWAP**") of the Bidder as of 3 March 2026 was € 2.92 and the 6M VWAP per the same date of the Target was € 10.34 (source: XETRA).

These VWAPs imply an exchange ratio of 3.54.

The Bidder is offering an exchange ratio of 4.00 which represents a premium of 13.1% compared to the ratio implied by the 6M VWAPs.

Based on the offered exchange ratio, this corresponds to an implied Offer Consideration of € 11.70 per GCP share using the 6M VWAP of the Bidder as of 3 March 2026.

10. Regulatory Approvals and Procedures

As the Bidder already holds approximately 63% interest in the Target, the Offer is not subject to merger control clearance by the German Federal Cartel Office.

The Offer Document has not and will not be reviewed or approved by BaFin or the CSSF.

11. No Condition

The consummation of this Offer and the purchase and transfer agreements concluded upon acceptance of the Offer are not subject to any conditions.

12. Acceptance and Settlement of the Offer

12.1 Settlement Agent

The Bidder has mandated Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany, as settlement agent for the technical implementation of this Offer. The Settlement Agent has been tasked by the Bidder regarding the settlement of the exchange of the Offer Consideration against Tendered GCP Shares (as defined in Section 12.2 (2)).

12.2 Acceptance of the Offer within the Acceptance Period

GCP Shareholders who wish to accept the Offer should address any questions regarding the acceptance of the Offer and its technical settlement to their respective Custodian Bank or a securities service company where their GCP Shares are being held in safe custody. These institutions have been informed separately about the procedures for the acceptance and

settlement of the Offer, and they will inform any GCP Shareholder who keeps GCP Shares in his/her account about the Offer and the steps required for the acceptance of the Offer.

GCP Shareholders may only accept the Offer if, within the Acceptance Period, they:

- (1) declare their acceptance of the Offer to their respective Custodian Bank in the form required for declarations to the respective Custodian Bank (the “**Declaration of Acceptance**”); and
- (2) instruct their respective Custodian Bank to effect the rebooking of the GCP Shares held in their securities account, for which they wish to accept the Offer (together with the GCP Shares tendered during the Acceptance Period, the “**Tendered GCP Shares**”), into ISIN LU3302916484 at Clearstream.

The Declaration of Acceptance will only be effective if the Tendered GCP Shares tendered during the Acceptance Period were rebooked into ISIN LU3302916484 at Clearstream no later than 18:00 hours (CET) on the second Business Day following the expiration of the Acceptance Period. The rebookings are to be arranged by the respective Custodian Bank without undue delay after receipt of the Declaration of Acceptance.

Receipt of the Declaration of Acceptance by the respective Custodian Bank within the Acceptance Period is essential. Declarations of Acceptance that are not received by the respective Custodian Bank within the Acceptance Period or that have been erroneously or incompletely filled out will not be regarded as an acceptance of the Offer and do not entitle the respective GCP Shareholder to receive the Offer Consideration. Neither the Bidder nor any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, nor their respective subsidiaries nor the Settlement Agent, are required to notify the respective GCP Shareholder of any defects or errors in the Declaration of Acceptance, and they assume no responsibility in the event that such notification of acceptance remains undone.

12.3 Further Declarations in Connection with the Acceptance of the Offer

By making the Declaration of Acceptance:

- (1) the respective GCP Shareholders accept the Offer, as set out in this Offer Document, for all GCP Shares held in their custody account at the respective Custodian Bank at the time of the Declaration of Acceptance, unless a different number is explicitly stated in such Declaration of Acceptance;
- (2) the respective GCP Shareholders instruct and authorize their respective Custodian Bank to rebook the GCP Shares specified in the Declaration of Acceptance into ISIN LU3302916484 at Clearstream, but to initially leave such GCP Shares in their own custody account;
- (3) the respective GCP Shareholders instruct and authorize their respective Custodian Banks to instruct and authorize Clearstream, taking into account the pro rata allocation in case of an Over-Subscription of the Offer pursuant to Section 12.4, to transfer the Tendered GCP Shares left in the account of the respective Custodian

Bank after the expiration of the Acceptance Period to the account of the Settlement Agent at Clearstream;

- (4) the respective GCP Shareholders, subject to the expiration of the Acceptance Period, taking into account the pro rata allocation in case of an Over-Subscription of the Offer pursuant to section 12.4 of this Offer Document, transfer the ownership of the Tendered GCP Shares, including all rights (in particular dividend rights) attached to the Tendered GCP Shares at the time of the transfer to the Bidder, providing that these Tendered GCP Shares are to be held by the Settlement Agent only and to be transferred to the Bidder against provision of the Offer Consideration by the Bidder per Tendered GCP Share;
- (5) the respective GCP Shareholders agree that from the time the Tendered GCP Shares are transferred to the Settlement Agent at Clearstream, a disposal of the Tendered GCP Shares will no longer be possible and a disposal of the Offer Shares they are entitled to as Offer Consideration will not yet be possible; during this time, there is only a claim for delivery of a number of Offer Shares corresponding to the Offer Consideration per Tendered GCP Share according to the provisions of this Offer Document;
- (6) the respective GCP Shareholders irrevocably instruct and authorize the Settlement Agent to accept, on behalf and for the account (*im Namen und für Rechnung*) of and acting as a proxy (*als Stellvertreter*) for the respective GCP Shareholders the transfer of the Offer Consideration, it being understood (throughout this Section 12.3) that the Settlement Agent will act in the name and on behalf of all shareholders that are shown (on an aggregate basis only) in the Clearstream system as having tendered their GCP Shares (without having access to and without disclosing the identities of the respective individual GCP Shareholders); the Settlement Agent will transfer the Offer Consideration through Clearstream to the Custodian Banks and the respective Custodian Bank will credit the Offer Shares, which (subject to the terms and conditions regarding Fractional Shares in this Section 12.3) correspond to the respective Tendered GCP Shares to the account of the respective former GCP Shareholder at the respective Custodian Bank;
- (7) the respective GCP Shareholders instruct and authorize their respective Custodian Banks to pool and sell their Fractional Shares (together with other Fractional Shares in the form of whole Offer Shares), and/or, as the case may be, to transfer remaining Fractional Shares (if any) at the Custodian Banks to the account of the Settlement Agent at Clearstream in order to bundle them with Fractional Shares (if any) from other Custodian Banks and dispose of these share fractions or to instruct and to authorize Clearstream accordingly;
- (8) the respective GCP Shareholders instruct and authorize the Settlement Agent to sell the remaining Fractional Shares of the Custodian Bank (together with other Fractional Shares in the form of whole Offer Shares), which were transferred by their respective Custodian Bank and/or Clearstream to the account of the Settlement Agent at Clearstream;

- (9) the respective GCP Shareholders agree and accept that the proceeds credited for any of their Fractional Shares will be determined based on the average proceeds per Offer Share, which the respective Custodian Bank and/or Settlement Agent realised by monetizing whole Offer Shares representing such Fractional Shares on behalf of the respective GCP Shareholders and that such average proceeds may vary between Custodian Banks;
- (10) the respective GCP Shareholders instruct and authorize their respective Custodian Bank to credit the proceeds from a sale of such Fractional Shares to the account they have set forth in the Declaration of Acceptance;
- (11) the respective GCP Shareholders instruct and authorize their respective Custodian Bank and the Settlement Agent under exemption from the prohibition against self-dealing according to Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*), to take all expedient or necessary actions for settling this Offer and to issue and receive declarations, particularly to effect the transfer of ownership of the Tendered GCP Shares to the Bidder. In particular, the respective GCP Shareholders instruct and authorize the Settlement Agent under exemption from the prohibition against self-dealing according to Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*), to make all declarations required in connection with the authorisations given under numbers (1) to (11) above, in the name, on behalf and for the account of and acting as a proxy for the respective GCP Shareholders;
- (12) the respective GCP Shareholders instruct and authorize their respective Custodian Banks to instruct and authorize Clearstream, to provide, directly or through the respective Custodian Bank and the Settlement Agent, on each Business Day, with all necessary information for announcements regarding the acquisition of Tendered GCP Shares (see Section 17), particularly the number of Tendered GCP Shares in the account of the respective Custodian Bank in ISIN LU3302916484 transferred at Clearstream;
- (13) the respective GCP Shareholders declare that the Tendered GCP Shares are in their sole ownership, are not subject to any restrictions on disposal and are free from rights and claims of third parties at the time of the transfer of the ownership; and
- (14) the respective GCP Shareholders instruct and authorize their respective Custodian Banks to transfer the Declaration of Acceptance and, in the event of a withdrawal (see Section 15), the declaration of withdrawal to the Settlement Agent.

The declarations, instructions, orders and authorizations listed in the paragraph above are granted irrevocably in the interest of a smooth and quick settlement of this Offer. They will expire only in the event of an effective withdrawal from the agreements entered into by the acceptance of this Offer.

With the Declaration of Acceptance, each GCP Shareholder who:

- (a) 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;
- (b) provides in his/her Declaration of Acceptance an address in the United States of America or has such an address;
- (c) 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
- (d) 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;

grants the authorizations as described in further detail in Section 12.6.2 below.

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 Bidder, 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.

12.4 Limitation of the Offer and Proportionate Acceptance of the Offer

The Offer is limited to the Maximum Offer Volume.

In the event that the total number of GCP Shares which are validly tendered into the Offer exceeds the Maximum Offer Volume ("**Over-Subscription**"), each Declaration of Acceptance will be accounted for only on a pro rata basis. The number of GCP Shares accounted for per respective Declaration of Acceptance on a pro rata basis, *i.e.* the number of GCP Shares for which an agreement is entered into and that the Bidder will be obliged to acquire and to pay the Offer Consideration for, will be equal to the GCP Shares for which the Offer has been accepted by such Declaration of Acceptance multiplied with the Maximum Offer Volume and divided by the total number of GCP Shares for which the Offer has been accepted. The number of GCP Shares which will be acquired per respective Declaration of Acceptance in accordance with the Offer will be rounded down to the nearest integer; fractional shares are not taken into account. The GCP Shares of a GCP Shareholder which are – following the aforementioned allocation in case of an Over-Subscription (if applicable) – purchased by the Bidder and transferred to the Bidder upon the terms and subject to the conditions of this Offer Document are also referred to herein as "**Relevant Tendered GCP Shares**". The Bidder can only request transfer of the Relevant Tendered GCP Shares and the Bidder will acquire the Relevant Tendered GCP Shares only.

12.5 Rebooking of GCP Shares in the event of an Over-Subscription

The Offer will not be consummated with respect to, and the Bidder will not be obliged to acquire and to pay the Offer Consideration for GCP Shares tendered hereunder which are not taken into account in accordance with Section 12.4 due to an Over-Subscription (the "**Rebooked Tendered GCP Shares**").

With respect to the Rebooked Tendered GCP Shares, no agreements will become effective, and ownership of the Rebooked Tendered GCP Shares will not be transferred to the Bidder. Instead, the Custodian Banks will arrange for rebooking of the Rebooked Tendered GCP Shares into ISIN LU0775917882 without undue delay. Such rebooking will be effected within eight (8) Business Days after the expiration of the Acceptance Period. The Bidder and the Settlement Agent have agreed that the Settlement Agent will procure that with respect of the Rebooked Tendered GCP Shares ownership of the Rebooked Tendered GCP Shares will not be transferred to the Bidder and that, instead, the Settlement Agent will ask the Custodian Banks to arrange for rebooking of the Rebooked Tendered GCP Shares into ISIN LU0775917882 without undue delay.

12.6 Settlement of the Offer

12.6.1 Exchange of Shares

The Relevant Tendered GCP Shares that will be transferred to the Bidder pursuant to Section 12.3 will initially remain in the custody accounts of the respective GCP Shareholders and will be transferred into ISIN LU3302916484 at Clearstream for the purpose of the processing of the Offer. Ownership of the Tendered GCP Shares will be transferred to the Bidder in the course of the settlement of the Offer.

The Settlement Agent will arrange for all Offer Shares to be transferred via Clearstream and the Custodian Banks to the custody accounts of GCP Shareholders accepting the Offer (or, in the event of a sale of the Tendered GCP Shares, to the respective purchaser of the Tendered GCP Shares). For 47,451,773 GCP Shares a total of 189,807,092 Offer Shares will be granted as Offer Consideration to the former GCP Shareholders who have accepted this Offer.

The Offer Shares will be transferred to the custody accounts held by the Custodian Banks at Clearstream following expiration of the Acceptance Period. Upon acceptance of the Offer, an acquisition agreement between the accepting GCP Shareholder and the Bidder as well as a share transfer agreement between the accepting GCP Shareholder and the Bidder will be established with respect to the Tendered GCP Shares and the Offer Shares, in each case in accordance with the provisions of this Offer taking into account, in particular, the pro rata allocation in case of an Over-Subscription of the Offer pursuant to Section 12.4. The transfer of ownership in the Tendered GCP Shares will be effected upon registration of the Tendered GCP Shares for the which the Offer has been accepted in the securities account of the Bidder (see Section 4.5 above).

If Fractional Shares are created due to the exchange ratio of the Offer Consideration, no shareholder rights can be exercised based on those, requiring a consolidation to full legal rights (so-called fractional adjustment) (*Aktienspitzenverwertung*). Fractional Shares will only be paid for in cash. In this regard first the respective Custodian Banks and only thereafter (in case of Fractional Shares remaining) the Settlement Agent will sell the Fractional Shares allocated to the Offer Shares, by combining them to whole Offer Shares. The proceeds will then be paid to the respective GCP Shareholders, which tendered the respective Tendered GCP Shares, in accordance with the relevant Fractional Shares. Because market prices of

Offer Shares may fluctuate, cash proceeds received by GCP Shareholders having tendered their GCP Shares for any such fractional adjustment might be different than the amount calculated based on the market price of an Offer Share at the time of the settlement of the Offer. The Bidder, the Settlement Agent and the Custodian Banks do not guarantee that a fractional adjustment will result in a certain price.

The Bidder has fulfilled its obligation regarding the delivery of the Offer Consideration, if the Offer Shares were transferred to the accounts at Clearstream held by the Custodian Banks and possible payments regarding fractional adjustments were made. It is the obligation of the Custodian Banks to credit the Offer Consideration per Tendered GCP Share as well as possible proceeds from fractional adjustments to the former GCP Shareholders.

Clearstream on behalf of the Custodian Banks will transfer all of the Fractional Shares (remaining after the pooling into whole Offer Shares and selling these Offer Shares at the level of the Custodian Bank) to the account of the Settlement Agent at Clearstream. The Settlement Agent will subsequently to the sale of whole Offer Shares by the respective Custodian Banks, sell those Fractional Shares for the benefit of the respective GCP Shareholders. The proceeds resulting from such sales shall be credited to the accounts of the respective GCP Shareholders the latest within ten Business Days after the Offer Shares have been credited in the accounts of the former GCP Shareholders and may vary between the Custodian Banks. A last remaining Fractional Share (if any) will be settled in cash, if no full Offer Share can be issued.

12.6.2 Vendor Placement

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. This Offer Document does not constitute an offer of, or an invitation to apply for, or an offer or invitation to purchase or subscribe for, any Offer Shares to any U.S. Shareholder or to any person acting on a non-discretionary basis (as agent, nominee, trustee, custodian or otherwise) for or on behalf of a U.S. Shareholder. Accordingly, unless the Bidder 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 the Offer will receive, in lieu of the Offer Shares to which he/she would otherwise be entitled, the net cash proceeds (corresponding to an amount in Euro) from the sale of such Offer Shares.

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,

(i) irrevocably instructs his/her Custodian Bank and authorizes it, taking into account the pro rata allocation in case of an Over-Subscription of the Offer pursuant to Section 12.4, to rebook the Tendered GCP Shares, that are held by such shareholder, after the cessation of trading of the Tendered GCP Shares 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) authorizes the Bidder 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, unless the Bidder, in its sole discretion, is satisfied that the Offer Shares can be offered, sold or delivered to that U.S. Shareholder, or for its account or benefit, pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

For this purpose, the Bidder will transfer any Offer Shares to which a U.S. Shareholder would otherwise be entitled to the Settlement Agent's custody account with Clearstream. Depending on the number of such Offer Shares for the benefit of the respective U.S. Shareholders, the Settlement Agent will arrange for either an on-market sale or an accelerated bookbuild process or other off-market sale arrangements at the then achievable 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 ("**Sales Proceeds**") will be credited to the accounts of the respective U.S. Shareholders via Clearstream and their Custodian Banks without undue delay thereafter.

None of the Bidder nor the Settlement Agent or any of their respective directors, affiliates, associates or agents 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 Bidder 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 non-discretionary basis (as agent, nominee, trustee, custodian or otherwise) for or on behalf of a U.S. Shareholder, entitled thereto.

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 Bidder, 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.

The receipt of cash under the Offer by a U.S. Shareholder 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. Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

12.7 Legal Consequences of the Acceptance

Upon acceptance of this Offer, a share purchase and transfer agreement between the accepting GCP Shareholder and the Bidder will be established with respect to the Tendered GCP Shares and the Offer Shares, in each case in accordance with the provisions of this Offer taking into account, in particular, the pro rata allocation in case of an Over-Subscription of the Offer pursuant to Section 12.4. The transfer of ownership in the Tendered GCP Shares will be effected upon registration of the Tendered GCP Shares for the which the Offer has been accepted in the securities account of the Bidder. See Section 4.5 above for more details. With respect to the Rebooked Tendered GCP Shares, no agreements will become effective, and ownership of the Rebooked Tendered GCP Shares will not be transferred to the Bidder.

12.8 Trading Tendered GCP Shares

The Tendered GCP Shares are expected to be admitted to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) under ISIN LU3302916484 on the third Business Day following the commencement of the Acceptance Period.

The Bidder will publish the date on which trading of the Tendered GCP Shares on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) ceases without undue delay via an electronically operated information dissemination system within the meaning of Section 10 para. 3 sentence 1 no. 2 WpÜG or in the German Federal Gazette (*Bundesanzeiger*). It is currently expected that trading will cease three (3) Business Days prior to settlement of the Offer.

Any person acquiring Tendered GCP Shares will assume all rights and obligations arising from the acceptance of the Offer, including the irrevocable declarations, instructions, orders and authorizations set out in Sections 12.3 and 12.6.

GCP Shares not tendered for exchange will continue to be traded under ISIN LU0775917882.

12.9 Right of Withdrawal of GCP Shareholders who accepted the Offer

GCP Shareholders who have accepted the Offer may only withdraw from the acceptance of the Offer under the conditions set forth in Section 15.

12.10 Costs for GCP Shareholders who accept the Offer

Acceptance of the Offer is free of fees and expenses for GCP Shareholders who hold their GCP Shares at a domestic Custodian Bank (except for costs for transmitting the Declaration of Acceptance to the respective Custodian Bank). To this end, the Bidder will pay the Custodian Banks a market standard commission, of which the Custodian Banks will be informed separately.

Any additional costs and expenses imposed by Custodian Banks or foreign securities service companies, as well as any expenses incurred outside Germany, will, however, have to be borne by the respective GCP Shareholders.

13. Securing of the Offer Consideration

13.1 Financing Requirements

Pursuant to Art. 5.1 of the Target's articles of association, the Target has issued 176,187,899 shares with a par value of €0.10 each. The Bidder indirectly already holds through Edolaxia Group 110,180,680 GCP Shares (representing approximately 63% of the Target's share capital) and is limiting this Offer to 47,451,773 GCP Shares. Should the Offer be accepted for all 47,451,773 GCP Shares, the Bidder would have to deliver 189,807,092 Offer Shares in total (the "**Supply Obligation**") in order to be able to provide the Offer Consideration for each GCP Share to the accepting GCP Shareholders (based on an exchange ratio of 4 Offer Shares for 1 GCP Share).

13.2 Financing Measures

The Bidder will ensure the fulfilment of the Supply Obligation through the delivery of Offer Shares it currently holds (directly or indirectly) as Treasury Shares and the payment of the costs for the preparation and implementation of this Offer (the "**Transaction Costs**") by using existing cash or other financial resources of the Bidder.

The Bidder holds all of the Offer Shares in treasury and will – subject to and upon the completion of the Offer taking into account, in particular, the pro rata allocation in case of an Over-Subscription of the Offer pursuant to section 12.4 of this Offer Document – deliver the Offer Consideration to the respective tendering GCP Shareholders, as further set forth and specified in this Offer Document.

GCP Shareholders who have accepted the Offer will conditionally transfer their Tendered GCP Shares to an account of the Settlement Agent held with Clearstream. Likewise, the Bidder will arrange to conditionally transfer such number of Offer Shares that are required to fulfil the Supply Obligation, to an account of the Settlement Agent held with Clearstream. The Settlement Agent will then transfer the Tendered GCP Shares in the name, on behalf and for

the account of the GCP Shareholders to the Bidder and the Settlement Agent will transfer the Offer Shares to the GCP Shareholders who have accepted the Offer at the applicable exchange rate.

Fractional Shares, *i.e.* GCP Shares that do not allow the respective GCP Shareholders to exchange for one full Offer Share based on the exchange ratio, will be disposed by the Settlement Agent, together with the respective Custodian Banks. The proceeds from the fractional adjustment (*Aktienspitzenverwertung*) will be credited to the respective GCP Shareholders on a pro-rata basis (see Section 12.6).

14. Information for GCP Shareholders Not Accepting the Offer

GCP Shareholders that do not wish to accept the Offer should particularly take into account the Bidder's intentions regarding the future business of the Bidder, the Target and the combined group as set forth in Section 8 as well as the following aspects.

14.1 Possible Reduction of Free Float and Liquidity for GCP Shares

GCP Shares for which this Offer is not accepted can still be traded on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) for as long as the GCP Shares remain publicly listed. The current market price of GCP Shares may, however, be influenced by the fact that the Bidder has published the Announcement on 4 March 2026. It is, therefore, uncertain whether the share price for GCP Shares will remain at its previous level, or if it will increase or decrease after implementation of the Offer.

The settlement of the Offer will cause a reduction in the free float of GCP Shares. Against this background it is estimated that after implementation of the Offer supply of and demand for GCP Shares will be lower than it is currently the case and that this will decrease the liquidity of GCP Shares. A lower liquidity could lead to greater fluctuations in the share price of GCP Shares and it is possible that purchase and sale orders for GCP Shares cannot be executed in a timely manner, or at all.

The implementation of the Offer, and in particular the expected significant reduction in the free float of GCP Shares, may mean that the Target is no longer able to fulfil the respective index criteria for GCP Shares to remain included in the SDAX. This may lead to the exclusion of the GCP Shares from one or several of those indices, in which case it is expected that particularly index funds and institutional investors who reflect the relevant index in their portfolios will refrain from acquiring any additional GCP Shares and might sell any GCP Shares already held.

An increased supply of GCP Shares in connection with a decreased demand for GCP Shares may adversely affect the market price of GCP Shares.

14.2 Possible Changes to the Listing of the GCP Shares

The Bidder may effect the revocation of the admission of GCP Shares to trading on the sub-segment of the regulated market (*Regulierter Markt*) with additional post-admission obligations (Prime Standard) ("**Segment Change**"), or a complete revocation of the stock

exchange listing of GCP (“**Delisting**”). Furthermore, the Bidder may effect the revocation of the admission of GCP Shares to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), while maintaining the admission to trading on the open market (*Freiverkehr*) (“**Downlisting**”). Alternatively, the Bidder may also effect the admission of GCP Shares to trading on a regulated market within the meaning of Sec. 39 para. 2 of the German Stock Exchange Act (*Börsengesetz*) other than the Frankfurt Stock Exchange and subsequently effect the revocation of the admission of GCP Shares to trading on the Frankfurt Stock Exchange (“**Alternative Listing**”).

After a Segment Change, GCP Shareholders would no longer benefit from the stricter reporting requirements of this market segment. After a Downlisting or a Delisting, the reporting requirements of the Target would be reduced or eliminated entirely. An Alternative Listing may lead also to lower reporting requirements.

A Segment Change, a Downlisting, an Alternative Listing and/or a Delisting need to be resolved by the board of directors of the Target and do not require consent from the Target’s general shareholders’ meeting.

After a Segment Change and/or a Downlisting and/or a Delisting, GCP Shares may be excluded from the indices it is currently included, which could lead to the consequences described in Section 14.1.

A Segment Change, a Downlisting, an Alternative Listing and/or a Delisting could negatively affect the market price of the GCP Shares and decrease the liquidity of GCP Shares.

14.3 Possible Qualifying Majority of the Bidder in the Target’s Shareholders’ Meeting

If after completion of this Offer the Bidder directly or indirectly holds 66.67% or more of the outstanding GCP Shares, the Bidder may have the required majority of the voting rights and share capital to enforce important corporate structural measures with respect to the Target in the Target’s general shareholders’ meeting, including:

- (1) changes to the articles of association (including changes in the legal form);
- (2) capital increases; and
- (3) transformations, mergers and liquidation.

Depending on the presence at the Target’s general shareholders’ meeting after a successful completion of the Offer, the Bidder may even reach a majority of 66.67% of the votes validly cast even if it were to acquire less than 66.67% of all GCP Shares. At the Target’s general shareholders’ meeting in 2025 approximately 77.94% of the Target’s share capital was present or represented. Therefore, a lesser percentage of all GCP Shares may already be sufficient to provide the Bidder with a *de facto* majority of 66.67% of the Target’s share capital represented at the passing of the resolution, which would be sufficient to pass resolutions on the above-mentioned measures.

Under German and Luxembourg law, not all of the measures mentioned above would entail an obligation of the Bidder to make an offer to the remaining GCP Shareholders to acquire their GCP Shares against an adequate exit compensation or to grant recurring compensation payments, in each case on the basis of a company valuation of the Target, which is to be substantiated by a valuation report and potentially subject to judicial review in appraisal or other proceedings. Since such company valuation would be based on the circumstances at the time of the adoption of the resolution by the Target's general shareholders' meeting on the respective measure, an offer exit compensation could correspond in value to the Offer Consideration, but could also be higher or lower.

Furthermore, the implementation of certain of these measures could lead to a termination of the existing listing of the GCP Shares.

15. Right to withdraw from the Offer

GCP Shareholders who have accepted the Offer generally have no rights of withdrawal noting that Section 21 para. 1 and 3 WpÜG stipulating statutory withdrawal rights in the event of amendments of the Offer or competing offers is not applicable.

GCP Shareholders who have accepted this Offer are entitled to a contractual right of withdrawal by way of rescission (*Rücktritt*) with respect to the agreement entered into as a result of the acceptance of this Offer subject to this Section 15 ("**Withdrawal Right**"). The Withdrawal Right only applies in the events described in Section 4.4 (each an "**Offer Amendment**"). In the event a GCP Shareholder has submitted several tenders, the GCP Shareholder can rescind his acceptance for one, several or all of his tenders.

In order to be valid, the Withdrawal Right must be exercised by written notice to the Custodian Bank of the rescinding GCP Shareholder within three (3) Business Days after the Bidder has announced the respective Offer Amendment (excluding the day of announcement) ("**Withdrawal Period**") and by rebooking the relevant Tendered GCP Shares by the relevant Custodian Bank from ISIN LU3302916484 into ISIN LU0775917882 at Clearstream. The rescission notice will not become effective until the relevant Tendered GCP Shares have been rebooked in due time into ISIN LU0775917882. The rebooking is the responsibility of, and has to be arranged for by, the relevant Custodian Bank. Rebooking is deemed to have been made in time if it is effected at the latest by 06:00 p.m. (local time Frankfurt am Main, Germany) on the second Banking Day after the expiration of the Withdrawal Period. After rebooking, the GCP Shares may again be traded under ISIN LU0775917882.

Upon effective exercise of the Withdrawal Right the relevant GCP Shareholder rescinds the agreement entered into by accepting this Offer.

The rescission of the acceptance of this Offer cannot be revoked. Tendered GCP Shares in respect of which the Withdrawal Right has been validly exercised are deemed not to be tendered for sale under this Offer after the rescission. In such case, the respective GCP Shareholder may again accept the Offer prior to the expiration of the Acceptance Period in accordance with the procedures described in this Offer Document.

GCP Shareholders are cautioned that Offer Amendments will only be published on the website of the Bidder under www.aroundtown.de, unless an additional announcement is required by law, and that information provided to GCP Shareholders by the respective Custodian Banks relating to any Offer Amendment may not be submitted to GCP Shareholders in a timely manner allowing for the exercise of the Withdrawal Right within the Withdrawal Period.

We note that for GCP Shareholders who have accepted the Offer, there is also no withdrawal right in case of a material new factor or material mistake or inaccuracy in the Exemption Document that may affect GCP Shareholders' assessment of the Offer Shares. While the Bidder is committed to continuously comply with applicable reporting and disclosure obligations throughout the period of being admitted to trading which may result in an update or supplement of the Exemption Document, as the case may be, we note that the Exemption Document is neither a securities prospectus nor subject to regulatory approval; it only needs to be published and notified. Hence, there is no formal supplement obligation under Art. 23 Prospectus Regulation for the Exemption Document which would result in GCP Shareholders' right to withdraw from their acceptance of the Offer.

16. Information regarding Cash Benefits or Other Monetary Benefits to the Board Members of the Target

No member of the board of directors of the Target has been granted or promised any cash benefits or other monetary benefits in connection with the Offer from the Bidder or any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, or their respective subsidiaries.

To the knowledge of the Bidder members of the board of directors of the Target are also GCP Shareholders. Should these individuals accept the Offer, they would receive the exact same Offer Consideration for their Tendered GCP Shares that all other GCP Shareholders receive for their Tendered GCP Shares in the context of this Offer.

17. Results of the Offer and Other Announcements

In addition to the other publications of the Bidder described in other sections of this Offer Document, the Bidder will publish:

- (i) the number of voting rights it holds and are attributed to it pursuant to Article 8 and 9 of the Luxembourg law of 11 January 2008 on transparency requirements for issuers, as amended, the "**Luxembourg Transparency Law**";
- (ii) the number of voting rights in the Bidder to be notified according to Article 8 and 9 of the Luxembourg Transparency Law; and
- (iii) the number of Tendered GCP Shares resulting from the Declarations of Acceptance received by the Bidder, including the extent of the proportions of

such Tendered GCP Shares of the share capital and voting rights in the Target;

on the Bidder's website at www.aroundtown.de under *Investor Relations*

- (i) on a weekly basis following the publication of this Offer Document until the expiration of the Acceptance Period; and
- (ii) without undue delay following the expiration of the Acceptance Period ("**Announcement of Results**").

18. Information Regarding Tax

Information on taxation in Germany and Luxembourg and U.S. federal income taxation is attached to and part of this Offer Document as **Annex A**. The Bidder recommends that GCP Shareholders including U.S. Shareholders obtain tax advice which takes into account their personal circumstances regarding the tax consequences resulting from the acceptance of the Offer.

19. Applicable Law; Place of Jurisdiction

This Offer and the agreements concluded with the Bidder, respectively, as a result of the acceptance of this Offer shall be governed by the laws of Germany unless Luxembourg law applies mandatorily. The exclusive place of jurisdiction for all legal disputes arising from, or in connection with this Offer (and any agreement which comes into existence as a result of the acceptance of this Offer), to the extent legally permissible, shall be Berlin, Germany.

20. Signatures

Luxembourg, 6 March 2026

Aroundtown SA

Board of Directors

Annex A: Material Principles of Taxation

1. Taxation in the Grand Duchy of Luxembourg

The following is an overview discussion of certain material Luxembourg tax consequences with respect to the Offer to GCP Shareholders to exchange CCP Shares for Offer Shares. This overview does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular GCP Shareholder, and does not purport to include tax considerations that arise from rules of general application or that are generally assumed to be known to holders of the Target's shares. It is not intended to be, nor should it be construed to be, legal or tax advice. This discussion is based on Luxembourg laws and regulations as they stand on the date of this Prospectus and is subject to any change in law or regulations or changes in interpretation or application thereof that may take effect after such date. Prospective investors in the Company's shares should therefore consult their own professional advisers as to the effects of state, local or foreign laws and regulations, including Luxembourg tax law and regulations, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*) generally. GCP Shareholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge (which are collectively referred to as Luxembourg corporation taxes) invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Taxation of the Exchange of shares in the Target against shares in the Company

For individual or corporate shareholders of the Target who are Luxembourg residents, the exchange of shares of the Target for Offer Shares may qualify for the roll-over mechanism provided for in Article 22bis (2) No. 4 of the Luxembourg income tax law.

This provision applies where (i) the acquiring company is a company resident in a Member State of the European Union or a capital company fully subject to a tax corresponding to Luxembourg corporate income tax, (ii) the acquired company is equally such a company, (iii) the acquiring company acquires a participation in the share capital of the acquired company having the effect of conferring upon it, or increasing, the majority of voting rights in that company, and (iv) the acquiring company allocates securities representing its own share capital to the associates ("associés") of the acquired company in exchange for their securities.

However, depending on the specific circumstances of the Offer, the conditions for the application of the roll-over mechanism may not be met. Accordingly, there can be no assurance that the roll-over mechanism will apply to the exchange of shares of the Target for Offer Shares.

Shareholders are strongly advised to consult their own tax advisors regarding their individual circumstances.

To the extent the roll-over mechanism is applicable, the Offer Shares received by the Luxembourg resident shareholders of the Target would keep the same acquisition value and date as the shares of the Target given in exchange. In the event that a cash payment is made to the shareholders in addition to the Offer Shares, such cash payment must not exceed 10% of the nominal value (or, in the absence of a nominal value, the accounting par value) of the Offer Shares received in exchange for the roll-over mechanism to remain applicable, and the acquisition price of the Offer Shares would be reduced by the amount of the cash payment received.

To the extent the roll-over mechanism does not apply, or where individual or corporate shareholders of the Target who are Luxembourg residents opt out of the roll-over mechanism and elect to realise the capital gains arising from the exchange of shares, the exchange would be treated as a disposal of the shares of the Target, followed by an acquisition of the Offer Shares, in accordance with Article 22 (5) of the Luxembourg income tax law. In such event, the Luxembourg shareholders of the Target will be fully subject to Luxembourg income tax on the capital gains realised, unless they can rely on any of the applicable exemptions provided for by the Luxembourg income tax law.

Non-resident shareholders

Capital gains on the exchange of GCP Shares realised by a GCP shareholder who is not a resident of Luxembourg for tax purposes and who has no permanent establishment or permanent representative in Luxembourg to which the Target's shares are attributable are not taxable in Luxembourg, unless:

- (i) the GCP Shares form part of a substantial participation of more than 10% in the Target and such shares are sold, disposed of or redeemed within six months of their acquisition; or
- (ii) the shareholder is an individual who has been a resident of Luxembourg for more than 15 years and has become a non-resident less than 5 years before the sale, disposal or redemption of the Company's shares.

In each case, the above exceptions apply only to the extent that no applicable double taxation treaty denies Luxembourg the right to tax.

Non-resident corporate GCP shareholders which have a permanent establishment or a permanent representative in Luxembourg, to which the GCP Shares are attributable, must include any gain realised on the exchange of GCP shares in their taxable income for Luxembourg assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which the GCP Shares are attributable.

Luxembourg-resident shareholders

Luxembourg-resident individuals

A gain realised upon the exchange or disposal of the GCP shares by Luxembourg resident individual GCP shareholders acting in the course of the management of their private wealth is not subject to Luxembourg income tax, provided this disposal took place more than 6 months after the GCP Shares were acquired and provided the GCP shares do not represent a substantial participation.

Special rules apply to substantial participations (generally, direct or indirect holdings exceeding 10% of share capital held at any time within the 5 years preceding disposal); capital gains on such participations held for more than 6 months benefit from the half-global rate method, effectively reducing the applicable tax rate.

Luxembourg-resident companies

Luxembourg resident corporate GCP shareholders will be subject to corporation taxes at the rate of 23.87% (FY 2026) for entities having their registered office in Luxembourg City on the gains received upon exchange or disposal of the GCP shares unless a tax exemption pursuant to the provisions of Article 166 of the Luxembourg income tax law or the Grand-ducal decree dated 21 December 2001 applies or unless the shareholders benefit from a special tax regime such as family wealth management companies subject to the law of 11 May 2007 on family wealth management companies, as amended, or to the law of 13 February 2007 on specialised investment funds, as amended, or to the law of 17 December 2010 on undertakings for collective investment, as amended, or to the law of 23 July 2016 on reserved alternative investment funds, as amended, not investing in risk capital and treated as specialised investment funds.

Other Tax Consequences

Stamp Taxes and Transfer Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the holders of the Target's shares as a consequence of the issuance of the Offer Shares, nor will any of these taxes be payable as a consequence of a subsequent transfer, repurchase or redemption of the Target's shares. However, a fixed or *ad valorem* registration duty will be required upon registration of the Securities in Luxembourg in the case where the Company's shares are physically attached (annexé(s)) to a public deed or to any other document subject to mandatory registration, or in case of a registration of the Company's shares on a voluntary basis.

2. Taxation in the Federal Republic of Germany

The following sections describe a number of key German taxation principles that may be relevant with regard to the exchange of GCP Shares for Offer Shares as part of the Offer. The information provided does not constitute a

comprehensive or definitive explanation of all possible aspects of taxation in this area. This summary is based on applicable German tax law as of the date of this Offer Document, including the double taxation treaties that Germany has concluded with other countries. It should be noted that the legal situation may change, including, in certain cases, with retroactive effect.

Persons interested in purchasing the Company's shares should seek advice from their own tax counsel regarding the tax implications of purchasing, holding, disposing, donating and bequeathing the Company's shares, and the regulations on reclaiming previously withheld withholding tax (*Kapitalertragsteuer*). Due consideration to a shareholder's specific tax-related circumstances can only be given within the scope of an individual tax consultation.

Taxation of the Exchange of GCP against Offer

GCP Shareholders with tax residence in Germany

Shares of the Target held as private assets

For GCP Shareholders who are resident for tax purposes in Germany and hold their GCP Shares as private assets, the exchange of GCP Shares for Offer Shares will in principle be considered as a taxable disposal of the shares. Accordingly, any gains/losses will in principle be subject to German income tax at a rate of 25% plus solidarity surcharge of 5.5% on the income tax liability irrespective of how long the shares have been held.

If the GCP Shares are held in custody or administered by a German Disbursing Agent, the tax on the capital gains will in general be discharged for the account of the GCP Shareholder by the German Disbursing Agent imposing the withholding tax on investment income at the rate of 25% (plus 5.5% solidarity surcharge, resulting in a total withholding of 26.375%, and church tax, if any). The taxable capital gain is calculated by deducting the acquisition costs of the Target's shares and the expenses directly related to the disposal from the proceeds of the disposal.

A GCP Shareholder's income tax and solidarity surcharge (if any) liability is generally satisfied through the withholding of the withholding tax. Shareholders may, however, request that a tax assessment be carried out on their income from capital investments if this results in a lower tax liability. Investment income may be reduced only by a lump sum deduction amount of € 1,000 (€ 2,000 for jointly assessed married couples and registered partners); it is not possible to further deduct expenses actually incurred except for expenses incurred directly in connection with the disposal. Capital gains generated by the exchange or disposal of shares can be offset against other losses from capital income while capital losses incurred from the disposal of shares can only be offset against capital gains from the disposal of shares. Shareholders may be liable for church tax, which is generally deducted by way of withholding by the German Disbursing, unless the shareholder has filed a blocking notice (*Sperrvermerk*) with the Federal Central Tax Office. Where church tax is not levied by way of withholding, it is determined by means of an income tax assessment.

If the GCP Shareholder making the disposal - or, in the event of a sale of shares acquired without consideration, its legal predecessor - held a direct or indirect stake of at least 1% in the Target's share capital at any time in the five years preceding or at the moment of the disposal, any capital gains realised are deemed to be trade income such that any withholding tax levied on the capital gains does not satisfy the tax liability. The capital gains are 60% taxable at the individual income tax rate of the shareholder (plus 5.5% solidarity surcharge, if any, thereon, and church tax, if any), and, correspondingly, only 60% of the operating expenses economically related to the capital gain and only 60% of any capital losses will be recognised for income tax purposes. The withholding tax and solidarity surcharge (if any) and church tax, if any, surcharge withheld are credited towards the shareholders' tax liability or refunded.

Shares of the Target held as business assets of individuals (sole proprietors)

For individuals who are tax resident in Germany and hold GCP Shares as business assets, the exchange of GCP Shares for Offer Shares within the framework of the Offer will, as a matter of principle, result in a tax realisation event. Generally, 60% of the capital gains resulting from the exchange of shares of the Target are subject to taxation in accordance with the personal income tax rate (plus solidarity surcharge of 5.5% on the income tax liability, if any). Accordingly, only 60% of the operating expenses economically related to such a capital gain (subject to any general withholding restrictions) and only 60% of any capital losses are tax deductible. If the shares of the Target are allocated to a standing business enterprise in Germany, 60% of the capital gains are additionally subject to trade tax. However, trade tax is fully or partially deductible from the shareholder's personal income tax by means of a flat-rate imputation procedure. The provisions described in this section also apply if a shareholder - or, in the case of a free transfer, his legal predecessor - directly or indirectly held at least 1% of the share capital of the Target at any time during the five years preceding or at the moment of the exchange of shares of the Target for Offer Shares. Losses on disposal are subject to special rules (i.e. limited tax deductibility).

Shares of the Target held by corporations

In general, capital gains realised by corporations when exchanging shares of the Target for Offer Shares in the context of the Offer are exempt from corporation and trade tax if the shares of the Target are allocated to the business assets of a German permanent establishment (Section 8b para. 2 of the German Corporation Tax Act). However, 5% of the capital gains from the sale is considered as a lump-sum non-deductible operating expense and is therefore subject to corporation tax (plus solidarity surcharge of 5.5% on the corporation tax liability) and trade tax. Losses from the exchange of shares in the Target and other profit reductions in connection with the exchange are not tax deductible. Special regulations apply to companies in the financial and insurance sector and to so-called financial enterprises (*Finanzunternehmen*).

Shares of the Target held by commercial partnerships

If a GCP Shareholder is a partnership engaged or deemed to be engaged in a trade or business (co-entrepreneurship, *Mitunternehmerschaft*), income or corporate income tax is not levied at the level of the partnership but at the level of the respective partner. Taxation is determined by whether the partner is a corporation or an individual. If the partner is a corporation, capital gains from the exchange of shares in the Target are ultimately generally 95% tax-free (see "*Shares of the Target held by corporations*"). If the partner is an individual, 60% of the capital gains from the exchange of the shares of the Target are taxable (see "*Shares of the Target held as business assets of individuals (sole proprietors)*"). If the shares of the Target are allocated to a German permanent establishment, the profits from the exchange of such shares are also subject to trade tax at the level of the partnership, namely 60% if individuals are partners and 5% if corporations are partners. If natural persons are partners, trade tax is generally credited in full or in part against their income tax in accordance with a flat-rate procedure. With regard to the tax deductibility of operating expenses economically related to the capital gains as well as the tax deductibility of capital losses in the context of income or corporate income taxation, the above provisions shall apply mutatis mutandis to the partners of the partnership. If a shareholder is a partnership that is neither engaged nor deemed to be engaged in a trade or business, each partner of the partnership is taxed as if he held his share directly (see "*Shares of the Target held as private assets*", "*Shares of the Target held as business assets of individuals (sole proprietors)*" and "*Shares of the Target held by corporations*").

Shareholders of the Target with tax residence outside Germany

Profits realised on the exchange of shares of the Target in the course of the Offer are subject to limited tax liability in Germany to the extent that (i) the shares are held by a GCP Shareholder resident abroad through a permanent establishment or business establishment in Germany or in business assets for which a permanent representative has been appointed in Germany, or (ii) the direct or indirect participation of the shareholder of the Target during the five years preceding or at the moment of the exchange of shares of the Target for shares of the Company at any time amounted to 1% or more and the value of the shares at any time during the 365 days prior to the sale was based directly or indirectly on more than 50% of immovable assets located in Germany. In this case, in principle, the provisions set out above with respect to shares of the Target shall apply to the business assets of the Target. However, double taxation treaties applicable to the individual case may provide for different rules. If taxation nevertheless takes place in Germany, the income of a foreign corporation would be exempt from corporation tax pursuant to Section 8b para. 2 sentence 1 KStG. If the shares are not attributed to a domestic permanent establishment or a domestic permanent representative, the 5% non-deductible operating expenses are not applied in this case.

3. U.S. Federal Income Taxation - Notice to U.S. Investors

The following is a general summary of certain U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) with respect to the Offer. This summary is for general information purposes only and does not purport to be a complete discussion of all potential U.S. federal income tax considerations that may apply to a U.S. Holder as a result of the Offer. This summary does not consider the individual facts and circumstances of any particular holder that may affect the U.S. federal income tax consequences to such holder, including any tax consequences to a holder under an applicable income tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice.

This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), U.S. Treasury Regulations (whether final, temporary, or proposed), published rulings and administrative positions of the U.S. Internal Revenue Service ("IRS"), and U.S. court decisions that are applicable and, in each case, as in effect and available, as of the date of this Prospectus. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive or prospective basis which could affect the U.S. federal income tax considerations described in this summary.

For purposes of this summary, the term “**U.S. Holder**” means a beneficial owner of GCP Shares participating in the Offer or receiving cash pursuant to the Offer that is: (a) an individual who is a citizen or resident of the United States for U.S. federal income tax purposes; (b) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia; (c) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (d) a trust if it (i) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to the control all substantial decisions, or (ii) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

This discussion applies only to a U.S. Holder that holds GCP Shares as “capital assets” under the Code (generally, property held for investment). Unless otherwise provided, this summary does not discuss reporting requirements. In addition, this discussion does not address any tax consequences other than U.S. federal income tax consequences, such as U.S. state and local tax consequences, U.S. estate and gift tax consequences, and non-U.S. tax consequences, and does not describe all of the U.S. federal income tax consequences that may be relevant in light of a U.S. Holder’s particular circumstances, including alternative minimum tax consequences, and the Medicare tax on certain net investment income.

This summary also does not address all of the U.S. federal income tax consequences of the Offer that may be applicable to U.S. Holders that are subject to special provisions under the Code, including, but not limited to, U.S. Holders that: (a) are tax exempt organisations, qualified retirement plans, individual retirement accounts, or other tax deferred accounts; (b) are financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) are brokers or dealers in securities or currencies or holders that are traders in securities that elect to apply a mark-to-market accounting method; (e) have a “functional currency” other than the U.S. dollar; (f) own GCP Shares as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other arrangement involving more than one position; (g) acquired GCP Shares in connection with the exercise of employee stock options or otherwise as compensation for services; (h) are partnerships or other pass-through entities (and investors in such partnerships and entities); (i) are required to accelerate the recognition of any item of gross income with respect to GCP Shares as a result of such income being recognised on an applicable financial statement; (j) are U.S. expatriates or former long-term residents of the United States; or (k) own, have owned (directly, indirectly, or by attribution) 10% or more of the total combined voting power or value of the GCP’s outstanding shares. U.S. Holders that are subject to special provisions under the Code, including holders described immediately above, should consult their own tax advisors regarding the U.S. and non-U.S. tax consequences relating to the Offer.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds GCP Shares, the U.S. federal income tax consequences to such partnership and the partners of such partnership participating in the Offer generally will depend in part on the activities of the partnership and the status of such partners. This summary does not address the tax consequences to any such partner or partnership. Partners of entities or arrangements that are classified as partnerships or pass-through entities for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences of the Offer.

U.S. Federal Income Tax Consequences of the Offer to U.S. Holders

In General

A U.S. Holder’s exchange of GCP Shares for Offer Shares and/or cash (including cash in lieu of a fractional Offer Share), as applicable, pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes and will generally result in the following U.S. federal income tax consequences:

- a U.S. Holder of GCP Shares will recognize gain or loss equal to the difference between (i) the sum of the fair market value of the Offer Shares and the U.S. dollar amount of the cash received by such U.S. Holder pursuant to the Offer, and (ii) the adjusted tax basis of such U.S. Holder in the GCP Shares exchanged;
- the aggregate tax basis of the Offer Shares received by a U.S. Holder pursuant to the Offer will be equal to the aggregate fair market value of such shares as of the effective date of the exchange; and
- the holding period of Offer Shares received by a U.S. Holder pursuant to the Offer will begin on the day after the effective date of the exchange.

Gain or loss must be calculated separately for each block of GCP Shares exchanged by a U.S. Holder if such blocks were acquired at different times or different prices. Any gain or loss recognized by a U.S. Holder as a result of the exchange generally will be capital gain or loss and will be long-term capital gain or loss if the GCP Shares have been held for more than one year. Preferential tax rates for long-term capital gains are generally applicable to a U.S. Holder

that is an individual, estate or trust. There are no preferential tax rates for long-term capital gains for a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the Code.

Application of Passive Foreign Investment Company Rules to the Offer

A non-U.S. corporation, such as GCP, is classified as a PFIC for U.S. federal income tax purposes in any taxable year in which, after applying relevant look-through rules with respect to the income and assets of its subsidiaries, either: (i) 50% or more of the value of the corporation's assets either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets; or (ii) at least 75% of the corporation's gross income is passive income. For this purpose, "passive income" generally includes, for example, dividends, interest, rents and royalties (other than certain rents and royalties that are derived in the active conduct of a trade or business), certain gains from the sale of stock and securities, and certain gains from commodities transactions. In determining the value and composition of a corporation's assets, cash generally is considered to be held for the production of passive income.

If GCP was characterized as a PFIC for any year during a U.S. Holder's holding period for its GCP Shares, then certain potentially adverse rules may affect the U.S. federal income tax consequences to such U.S. Holder and result in consequences different from those described above. In general, if these rules are applicable to a U.S. Holder: (a) any gain on the exchange of GCP Shares for Offer Shares and/or cash would be allocated ratably over such U.S. Holder's holding period for the GCP Shares; (b) the amount allocated to the current taxable year and any year prior to the first year in which GCP was classified as a PFIC would be taxed as ordinary income in the current year; (c) the amount allocated to other taxable years would be subject to tax at the highest rate of tax in effect for that year and applicable to the U.S. Holder; and (d) an interest charge for the deemed deferral benefit would be imposed with respect to the resulting tax attributable to each prior taxable year, which interest charge is not deductible by non-corporate U.S. Holders. The rules described above would not apply to the disposition of GCP Shares if the U.S. Holder had timely made a "mark-to-market" election, or a "qualified electing fund" election with respect to its GCP Shares.

GCP has not undertaken an analysis of its PFIC status for the current taxable year or any prior taxable year, and therefore no assurance can be provided as to whether GCP is currently or has previously been a PFIC. In addition, because the determination of whether a corporation is a PFIC for any taxable year can only be made after the close of such taxable year, whether GCP will be a PFIC for the taxable year during which the Offer is completed cannot be known as of the date hereof.

U.S. Holders of GCP Shares should consult their tax advisors regarding the potential application of the PFIC rules to the disposition of GCP Shares pursuant to the Offer.

Information Reporting and Backup Withholding

Payments of cash made within the U.S. or by a U.S. payor or U.S. middleman in connection with the Offer may be subject to information reporting and backup withholding tax, currently at a rate of 24%, if a U.S. Holder (i) fails to furnish such U.S. Holder's correct U.S. taxpayer identification number and other required information (generally on an IRS Form W-9), (ii) furnishes an incorrect U.S. taxpayer identification number, or (iii) fails to establish that such U.S. Holder is otherwise exempt from backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the U.S. Internal Revenue Service in a timely manner.

U.S. Holders should consult their own tax advisors regarding the information reporting and backup withholding rules in their particular circumstances and the availability of and procedures for obtaining an exemption from backup withholding.

4. Taxation in the United Kingdom

The following statements are intended only as a general guide to certain UK tax considerations that may be relevant with respect to the exchange of GCP Shares for Offer Shares as part of the Offer. As such, it does not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of the Offer Shares or shares in the Target. They are based on current UK law and what is understood to be the current practice of His Majesty's Revenue & Customs ("HMRC") as at the date of this document, both of which may change, possibly with retrospective effect. They apply only to shareholders of the Target who are resident, and in the case of individuals ordinarily resident, for tax purposes in (and only in) the UK, who hold their shares in the Target as an investment and who are the absolute beneficial owner of both the shares in the Targets and any dividends paid on them. The tax

position of certain categories of shareholders in the Target who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below. This includes persons holding shares in the Target in connection with their employment, dealers in securities, insurance companies, and collective investment schemes, charities, exempt pension funds, and temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK.

The statements summarise the current position and are intended as a general guide only and not for the purpose of reliance by any shareholder. Shareholders in the Target who are considering accepting the Offer and acquiring the Offer Shares who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.

Taxation of the Exchange of shares in the Target against shares in the Company

For the purposes of UK capital gains tax and corporation tax on chargeable gains (as applicable), the exchange of shares in the Target for Offer Shares should be treated as a reorganisation of share capital. Accordingly, UK resident shareholders should not be treated as making a disposal, for the purposes of UK tax on chargeable gains as a result of the exchange of their shares in the Target for Offer Shares. Instead, the Offer Shares issue to an existing shareholder in the Target should be treated as the same asset, and as having been acquired at the same time and for the same consideration, as their shares in the Target from which they derived. Therefore, no liability to UK taxation of chargeable gains should arise in respect of the Offer.

A subsequent disposal of the Offer Shares may, depending on the shareholder's circumstances and subject to any available exemption or relief, give rise to a chargeable gain (or an allowable loss) for the purposes of UK taxation of chargeable gains. For the purposes of calculating any chargeable gain or allowable loss on a subsequent disposal of all or any part of a shareholder's Offer Shares, the base cost will be the base cost that that shareholder had in their CGP Shares before the exchange of those CGP shares for Offer Shares.