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Document

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

by

Aroundtown SA

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

Important Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8. Reason for the issuance and use of proceeds.

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

9. Specific risk factors for the Issuer.

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

9.1 Risks relating to Aroundtown's industry and business

Aroundtown's business, financial condition, cash flow and results of operations could be materially adversely affected by negative macroeconomic developments, adverse real estate market conditions in its core geographies, and public health crises. Aroundtown is exposed to economic performance and real estate market dynamics in Germany, the Netherlands and the UK, where its commercial and residential property portfolio, held primarily through its subsidiary GCP, is concentrated. Economic downturns, demographic changes, regional dependencies, and tenant insolvencies may reduce rental income, occupancy, and property valuations. Additionally, global macroeconomic factors such as geo-political volatility, international political conflicts, including the war in the Ukraine or the conflict in the Middle East, inflationary pressures, rising interest rates, significant currency fluctuations and weakened investor demand could negatively impact Aroundtown's

financing environment, asset values, and tenant stability. Furthermore, pandemics such as COVID-19 have shown the significant disruption that public health crises and/or similar disruptive events can cause to the European property market and to Aroundtown's operations, particularly in hospitality-related segments, where rent collections declined sharply and extraordinary expenses were incurred. Future outbreaks or similar crises could again impair rental income, asset values and operational performance. The occurrence of any of these adverse macroeconomic, market-specific or pandemic-related conditions, individually or in combination, could have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

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

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

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

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

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

9.1.6 ***Rent indexation clauses in Aroundtown's lease agreements could adversely affect Aroundtown's rental income.*** Some of Aroundtown's leases include rent indexation tied to consumer price indexes, but this does not fully protect against inflation-related risks. If a lease lacks such clauses—or if they're

invalid—rents may remain fixed while property maintenance costs rise. Even where rent increases are possible, financially struggling tenants may be unable to pay, limiting revenue growth. These factors may have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flows, results of operations, net profits or prospects.

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

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

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

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

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

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

9.1.13 ***Aroundtown is exposed to concentration risks and negative commercial developments which could affect demand for its properties or have significant impacts on key tenants or properties, any of which could have a material adverse effect on Aroundtown's business.*** Aroundtown is exposed to concentration risks due to its focus on specific real estate types and regions, such as Berlin, London, and NRW,

making it vulnerable to local downturns or tenant-related issues. Shifts in retail, office, and hotel demand—driven by e-commerce, remote work, or tourism alternatives—could reduce rental income and increase vacancies. The loss or default of major tenants could significantly affect cash flow. Any of the foregoing factors may have a material adverse effect on Aroundtown’s business, net assets, financial condition, cash flow and results of operations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9.1.21 ***Aroundtown may incur environmental liabilities, such as from residual pollution including wartime ordinance, soil conditions and contaminants in building materials.*** Aroundtown's properties may be affected by contamination, hazardous substances, or environmental risks that can trigger costly remediation, legal claims, or liability—regardless of fault. Even prior ownership or the mere suspicion of contamination can reduce property value and hinder leasing or sales. Any of the foregoing factors may have a material adverse effect on the business, net assets, cash flows, financial condition, results of operations, net profits and prospects of Aroundtown.

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

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

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

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

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

9.2 Valuation Risks

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

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

9.3 Financial Risks

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

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

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

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

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

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

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

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

changes, which could limit flexibility. Breaches of covenants or lender terminations could lead to immediate repayment obligations, negatively impacting liquidity and financial stability.

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

9.4 Legal and Regulatory Risks

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

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

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

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

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

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

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

9.4.8 *Aroundtown could incur liability or be subject to liability claims in connection with its properties, interests in companies or other assets that it sells.* When selling properties, Aroundtown remains exposed to long-term liabilities, including potential warranty and defect claims, even years after the transaction. It may also remain liable for tenant claims and security deposits if purchasers fail to meet obligations. Legal or settlement costs, including the costs of defending lawsuits, whether justified or not, as well as potential damages associated with liability for properties that Aroundtown has sold, as well as any of the foregoing factors may have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

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

9.5 Tax Risks

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

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

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

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

9.6 Risks related to the Offer

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

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

9.6.3 *RETT may be triggered in connection with the execution of the Offer.* The execution of the Offer could lead to significantly higher RETT liabilities than currently expected, in particular if, as a result of the Offer, Aroundtown directly or indirectly reaches or exceeds a participation threshold of at least 90% of GCP

Shares within the meaning of the applicable RETT provisions. This could have material adverse effects on Aroundtown's business, net assets, financial condition, results of operations or cash flows.

9.6.4 *The Offer involves significant costs, which may constitute wasted expenditures if the Offer is not successful.* The preparation and implementation of the Offer involves significant costs for the Issuer. If the Offer is not successful, these costs may constitute wasted expenditures and may also lead to reputational damage, which could materially adversely affect the Issuer's business, results of operations, financial position and cash flows.

9.7 Risks relating to the shareholding structure and the Shares.

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

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

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

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

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

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

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

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

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

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

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

Shareholders of the Issuer are entitled to receive notice of and attend all meetings of shareholders. Each Share held entitles the holder to one vote. Shareholders are entitled to receive dividends if, as and when declared by the Board of Directors. Shareholders are entitled to share equally in remaining assets of the Issuer available for distribution upon dissolution, liquidation, or winding up of the Issuer. There are no limitations to the free transferability of the Shares.

11. Dilution and shareholding after the transaction.

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

12. Terms and conditions of the Offer.

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

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

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

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

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

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

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

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

Luxembourg, 6 March 2026

Aroundtown SA
Board of Directors