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GRAND CITY PROPERTIES S.A. ANNOUNCES FY 2025 RESULTS WITH SOLID OPERATIONAL PERFORMANCE AND GUIDANCE ACHIEVED. AROUNDTOWN ANNOUNCES EXCHANGE OFFER FOR GCP SHARES OFFERING 4 AROUNDTOWN SHARES PER GCP SHARE TENDERED

- Net rental income in FY 2025 amounted to €429 million, increasing by 1% compared to €423 million in FY 2024.
- Strong like-for-like rental growth continued at 3.5%, supported by in-place rental growth.
- In 2025 GCP completed disposals totalling ca. €340 million around book value, reinvesting proceeds into ca. €300 million of high-quality acquisitions.
- Adjusted EBITDA of €340 million in FY 2025, higher by 1% from €335 million in FY 2024.
- FFO I of €188 million in 2025, stable compared to €188 million in 2024.
- FFO I per share amounted to €1.06 per share in 2025, lower by 2% compared to 2024, reflecting a yield of ca. 10%.
- Full year positive property revaluation of +3.2% on a like-for-like basis, driven by operational growth, while the rental yield remained stable.
- Profit for the year amounted to €588 million, with basic earnings per share of €2.67, compared to a profit of €242 million and basic earnings per share of €1.14 in 2024, supported by positive revaluations, one-off deferred tax income, and robust operating income partially offset by higher finance expenses.
- Strong liquidity position with €1.6 billion in cash and liquid assets as of December 2025, representing 37% of total debt.
- Conservative financial profile maintained, with a low LTV ratio of 31%, lower compared to 33% at the end of December 2024, high coverage ratios with an ICR ratio of 5.2x, and €6.4 billion in unencumbered assets (71% of total portfolio value)
- EPRA NTA amounted to €4.5 billion, or €25.6 per share, as of December 2025, higher by 5% compared to December 2024.
- 2025 guidance achieved. 2026 FFO I guidance in the range of €175 million to €185 million.
- The Board of Directors of GCP welcomes the Offer announced by Aaroundtown and appreciates the continued trust and long-term commitment demonstrated by Aaroundtown as GCP's majority shareholder.

Luxembourg, March 4, 2026 – Grand City Properties S.A. (“GCP” or the “Company”) announces its results for the 2025 financial year. GCP reported net rental income of €429 million, a 1% increase



compared with €423 million in 2024, primarily driven by strong operational performance, reflected in solid like-for-like rental growth of 3.5%, which more than offset the impact of net disposals. Adjusted EBITDA increased by 1% to €340 million, from €335 million in 2024, reflecting the operational growth. FFO I remained stable at €188 million, impacted by higher finance expenses, with FFO I per share at €1.06, slightly lower due to a higher average number of outstanding shares. The Company achieved its FY 2025 FFO I guidance and published guidance for 2026 in the range of €175 million to €185 million in total and €0.99 to €1.05 per share, mainly impacted by higher expected perpetual note coupons.

As of part of the 2025 Annual Report, the Company conducted a full revaluation of its portfolio, which is independently assessed by external valuers. The Company recorded a positive property revaluation of €277 million. The rental yield remained stable at 4.9%, and GCP recorded a like-for-like portfolio increase of +3.2%. Profit for the year amounted to €588 million, driven by the positive revaluation, one-off deferred tax income, partially offset by higher finance expenses. Basic and diluted earnings per share amounted to €2.67, compared to basic and diluted earnings per share of €1.14 in 2024.

In 2025, GCP continued to execute on its disciplined capital recycling strategy. The Company completed ca. €340 million of disposals around book value, supporting deleveraging and enhancing returns. The Company reinvested proceeds into ca. €300 million of highly accretive acquisitions, ca. €190 million of which closed during 2025. Additional acquisitions worth over €100 million are expected to be completed in mid-2026. After the reporting period, GCP signed additional acquisitions amounting to €75 million in Germany.

During 2025, GCP repaid its Series E and Series U bonds of approximately €260 million aggregate nominal amount. In December 2025, GCP took further proactive measures to strengthen the balance sheet and manage upcoming refinancing. The Company tapped its Series H senior bond for €250 million and issued a €600 million perpetual note at a coupon of 4.75%, while buying back ca. €600 million of perpetual notes, of which ca. €500 million carried higher coupon. This will result in annualized perpetual coupon savings of ca. €7 million. The Company also repurchased €100 million of its 1.5% perpetual notes in 2025, and expects to refinance the remaining €600 million ahead of their first call date in 2026.

As of December 2025, the Company's liquidity position stood at €1.6 billion, representing 37% of total debt. The Company's conservative financial profile was further supported by a low LTV of 31%, an interest coverage ratio of 5.2x, and €6.4 billion in unencumbered assets, representing 71% of the total portfolio, positioning the Company well to capitalise on potential growth opportunities. The average cost of debt was 2.1%, with an average debt maturity of 4.3 years as of 2025.

GCP's decision whether to recommend a dividend for the year 2025 has not been made yet and will be given prior to the invitation to its AGM in May 2026.



Aroundtown announces Exchange Offer for GCP Shares

Aroundtown SA (“Aroundtown”) announces today a voluntary exchange offer (the “Offer”) for shares in GCP to increase its ownership in GCP to up to 89.5%.

The Offer will provide for an exchange of each GCP share into 4 shares of Aroundtown for shareholders accepting the offer. Based on the announced exchange ratio, the Offer implies a premium of 6.6% to GCP’s last closing share price as of March 3rd 2026 and a premium of 13.1% to the 6 month VWAP.

The consideration will be settled using treasury shares carrying full dividend rights as from January 1, 2025. The Offer has no minimum acceptance threshold and is not subject to closing conditions. Shareholders accepting the Offer will receive their Aroundtown shares immediately following the end of the acceptance period expected for beginning of April. In case tendered shares together with the existing shareholding exceed the maximum offer volume, all tendered shares will be scaled back on a pro rata basis.

GCP Shareholders to Benefit from the Transaction

The Board of Directors and Management of GCP welcomes the Offer announced by Aroundtown and appreciates the continued trust and long-term commitment demonstrated by Aroundtown as GCP’s majority shareholder.

The Board believes that the Offer represents an attractive value proposition for GCP shareholders. The exchange implies a premium to GCP’s share price and enables shareholders to become investors in a company with a higher net asset value and strong growth prospects through a share for share exchange structure, thereby retaining participation in future value creation. By tendering their shares, shareholders would transform into a larger and more diversified listed real estate company with materially higher share liquidity and a meaningfully increased free float market capitalisation. GCP notes that Aroundtown has announced its intention to recommend a dividend to its AGM of €0.08 per share. GCP shareholders who will exchange their shares into Aroundtown shares will be entitled for this dividend.

Subject to review of the offer document in accordance with its legal obligations, GCP’s Board of Directors intends to recommend acceptance of the Offer to shareholders and will tender its own shares.

Barclays Bank Ireland PLC, is acting through its Investment Bank as Financial Adviser to Grand City Properties S.A. in connection with the Offer.

Refael Zamir, CEO of Grand City Properties: “Aroundtown has been a highly supportive shareholder to the Company for many years, and we welcome the offer announced today. We are also proud to present our results for 2025, which highlight the strength of GCP’s operational platform and the resilience of our portfolio. Through disciplined capital recycling into highly accretive opportunities, we are crystallizing value created in our assets.”



Consolidated Financial Statements for FY 2025 are available on the Company's website:
<https://www.grandcityproperties.com/investor-relations/publications/financial-reports/>
GCP will publish its solo Annual Accounts as planned on March 11, 2026.

For definitions of the alternative performance measures please see the relevant section in the pages 176-182 of the financial statements for FY 2025, which you can find on the website under investor relations > publications > financial reports or follow this link:

https://www.grandcityproperties.com/grandcityproperties.com/Data_Objects/Downloads/Financial_Reports/FY_2025_Financials/GCP_FY_2025.pdf

About the Company

The Company is a specialist in residential real estate, value-add opportunities in densely populated areas primarily in Germany and London. The Company's strategy is to improve its properties by repositioning and intensive tenant management, and then create value by subsequently raising occupancy and rental levels. Further information: www.grandcityproperties.com

Grand City Properties S.A. (ISIN: LU0775917882) is a public limited liability company (société anonyme) incorporated 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 being registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés Luxembourg) under number B 165 560. The shares of the Company are listed on the Prime Standard segment of Frankfurt Stock Exchange.

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