Grand City Properties Finance S.à r.l.

Abridged Annual accounts

For the period from 1 March 2024 (date of incorporation)
until 31 December 2024 with the report of the réviseur
d'entreprises agréé thereon

Registered office:
37 boulevard Joseph II
L-1840 Luxembourg
R.C.S. Luxembourg: B284279
Subscribed capital: EUR 12.000,00

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To the Shareholders of
Grand City Properties Finance S.à r.l.
37, Boulevard Joseph II
L-1840 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the annual accounts of Grand City Properties Finance S.à r.l. (the "Company"), which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the period from 1 March 2024 (date of incorporation) to 31 December 2024, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its operations for the period from 1 March 2024 (date of incorporation) to 31 December 2024 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the “Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the “réviseur d'entreprises agréé” for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Managers for the annual accounts

The Board of Managers is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Managers is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.

— Conclude on the appropriateness of the Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Luxembourg, 17 July 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé

Alessandro Raone

RCSL Nr. : B284279	Matricule : 2024 2408 978
	eCDF entry date : 15/07/2025

ABRIDGED BALANCE SHEET

Financial year from 01 01/03/2024 **to** 02 31/12/2024 *(in* 03 EUR *)*

Grand City Properties Finance S.à r.l.

37, Boulevard Joseph II
L-1840 Luxembourg

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107	3	107	1.691.777,81	108	
C. Fixed assets	1109		109	431.713.000,00	110	
I. Intangible assets	1111		111		112	
II. Tangible assets	1125		125		126	
III. Financial assets	1135	4	135	431.713.000,00	136	
D. Current assets	1151		151	19.092.758,39	152	
I. Stocks	1153		153		154	
II. Debtors	1163	5	163	19.090.147,77	164	
a) becoming due and payable within one year	1203		203	19.090.147,77	204	
b) becoming due and payable after more than one year	1205		205		206	
III. Investments	1189		189		190	
IV. Cash at bank and in hand	1197		197	2.610,62	198	
E. Prepayments	1199		199		200	
TOTAL (ASSETS)			201	452.497.536,20	202	0,00

The notes in the annex form an integral part of the annual accounts

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RCSL Nr. : B284279	Matricule : 2024 2408 978

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	6	301	17.547,10	302	
I. Subscribed capital	1303		303	12.000,00	304	
II. Share premium account	1305		305		306	
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309		310	
V. Profit or loss brought forward	1319		319		320	
VI. Profit or loss for the financial year	1321		321	5.547,10	322	
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331		331		332	
C. Creditors	1435	7	435	452.479.989,10	436	
a) becoming due and payable within one year	1453		453	20.766.989,10	454	
b) becoming due and payable after more than one year	1455		455	431.713.000,00	456	
D. Deferred income	1403		403		404	
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	452.497.536,20	406	0,00

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The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B284279	Matricule : 2024 2408 978
	eCDF entry date : 15/07/2025

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from 01 01/03/2024 **to** 02 31/12/2024 *(in* 03 EUR)

Grand City Properties Finance S.à r.l.

37, Boulevard Joseph II
L-1840 Luxembourg

		Reference(s)		Current year		Previous year
1. to 5. Gross profit or loss	1651		651	-29.809,11	652	
6. Staff costs	1605	8	605		606	
a) Wages and salaries	1607		607		608	
b) Social security costs	1609		609		610	
i) relating to pensions	1653		653		654	
ii) other social security costs	1655		655		656	
c) Other staff costs	1613		613		614	
7. Value adjustments	1657		657	-220.555,69	658	
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	3	659	-220.555,69	660	
b) in respect of current assets	1661		661		662	
8. Other operating expenses	1621		621	-10,00	622	

		Reference(s)		Current year		Previous year
9. Income from participating interests	1715		715		716	
a) derived from affiliated undertakings	1717		717		718	
b) other income from participating interests	1719		719		720	
10. Income from other investments and loans forming part of the fixed assets	1721	9	721	18.412.381,05	722	
a) derived from affiliated undertakings	1723		723	18.412.381,05	724	
b) other income not included under a)	1725		725		726	
11. Other interest receivable and similar income	1727		727		728	
a) derived from affiliated undertakings	1729		729		730	
b) other interest and similar income	1731		731		732	
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663		664	
13. Value adjustments in respect of financial assets and of investments held as current assets	1665		665		666	
14. Interest payable and similar expenses	1627	10	627	-18.156.459,15	628	
a) concerning affiliated undertakings	1629		629		630	
b) other interest and similar expenses	1631		631	-18.156.459,15	632	
15. Tax on profit or loss	1635	11	635		636	
16. Profit or loss after taxation	1667		667	5.547,10	668	
17. Other taxes not shown under items 1 to 16	1637	11	637		638	
18. Profit or loss for the financial year	1669		669	5.547,10	670	

Notes to the annual accounts for the period from 1 March 2024 (date of incorporation) to 31 December 2024

1. General information

Grand City Properties Finance S.à r.l. (the 'Company') was incorporated on 1 March 2024 and organised under the laws of Grand Duchy of Luxembourg as a Société à Responsabilité Limitée. The Company has been registered under RCS nr. B284279. The Company is incorporated for an unlimited period of time.

The registered office of the Company is established at 37, Boulevard Joseph II, L-1840, Luxembourg, Grand Duchy of Luxembourg. The financial year starts on 1 January and ends on 31 December of each year. The current financial year covers the period from 1 March 2024 to 31 December 2024, following the incorporation of the Company on 1 March 2024.

The purpose of the Company is to provide to any company in which it holds a direct or indirect participation or right of any kind or which form part of the same group of companies as the Company, any and all financial assistances including but not limited to providing loans, advances, guarantees, raising investments and loans from financial or other institutions.

The Company may grant loans to, as well as guarantees or security for the benefit of third parties to secure obligations of, companies in which it holds a direct or indirect participation or right of any kind or which form part of the same group of companies as the Company, or otherwise assist such companies.

The Company may raise funds through borrowing in any form or by issuing any kind of notes, securities or debt instruments, bonds and debentures and generally issue securities of any type (including any debt, equity and/or hybrid securities in accordance with Luxembourg law). Non-equity securities may also be issued to the public and/or may be listed, admitted to trading or otherwise registered on any stock exchange, trading platform or other negotiation facility. The Company may not publicly issue shares. The Company has perpetual notes that are admitted to trading on the Euro MTF Market operated by the Luxembourg Stock Exchange.

The Company may carry out any commercial, industrial or financial activities which it considers useful for the accomplishment of these purposes.

The descriptions above are to be construed broadly and their enumeration is not limited. The Company's purpose shall include any transaction or agreement which is entered into by the Company, provided they are incidental or conducive to the attainment of the Company's purpose described above.

In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its purpose.

The Company is included in the consolidated financial statements of Grand City Properties S.A. and of Aroundtown S.A., being respectively the smallest and largest bodies of undertakings preparing consolidated financial statements in which the Company is included. The registered office of these companies is located at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg and the consolidated financial statements are available at the same address and on respective website https://www.grandcityproperties.com and https://www.aroundtown.de/.

2. Accounting policies

2.1 Basis of preparation

The annual accounts have been prepared on a going concern basis in accordance with Luxembourg legal and regulatory requirements under the historical cost convention, as well as with the generally accepted accounting principles in Luxembourg.

Accounting policies and valuation rules are, beside the ones laid down by the Law of 19 December 2002 (amended on 10 August 2016), determined and applied by the Board of Managers of the Company (the "Board of Managers").

Based on the criterion defined by Luxembourg law, the Company is authorized to prepare abridged annual accounts. Therefore, the balance sheet and profit and loss account and the notes to the annual accounts are prepared in an abridged form.

Notes to the annual accounts for the period from 1 March 2024 (date of incorporation) to 31 December 2024 (continued)

2. Accounting policies (continued)

The preparation of the annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumption changed. The Board of Managers believes that the underlying assumptions are appropriate and that the annual accounts therefore fairly present the financial position and results.

The Board of Managers makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Although the Company is in a net current liability position as at 31 December 2024, the Board of Managers has assessed that there is no going concern issue. This conclusion is supported by a comfort letter signed on 2 July 2025 by Grand City Properties S.A., confirming its commitment to provide the Company with sufficient financial support to meet its obligations as they fall due, including those owed to the affiliated undertakings or third parties (Note 7), thereby ensuring the continuity of the Company's operations for the foreseeable future.

2.2. Significant accounting policies

The main valuation rules are applied by the Company as follows:

2.2.1 Formation expenses

Formation expenses consist of perpetual notes subscription fees and brokerage fees. They are written off on a straight-line basis over a period of 5 years. If the financial instruments are repaid, converted, repurchased or redeemed on an earlier date, the related remaining balance of unamortized financing costs are directly fully expensed in the profit and loss account in the year of repayment, repurchase, redemption or conversion.

2.2.2 Financial assets

Shares in affiliated undertakings, participating interests, loans to undertakings, securities and non-derivative financial instruments held as financial assets are valued at purchase price including the expenses incidental thereto. In the case of durable depreciation in value according to the assessment of the Board of Managers, value adjustments are recorded in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. The aforementioned value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.2 Debtors

Debtors are carried at cost which corresponds to their nominal value. A value adjustment is recorded when the estimated realisable value is lower than the nominal value. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

2.2.3 Investments

Investments include transferable securities, as well as other investments in shares and other securities equivalent to shares and in bonds or any other forms of securitised debts. Investments are valued at the lower of their market value or purchase price, including expenses incidental thereto and calculated on the basis of market value.

Investments are expressed in the currency in which the annual accounts are prepared. A value adjustment is recorded where the market value is lower than the purchase price. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

The market value corresponds to: - the latest available quoted price in an active market for securities; - the fair value estimated in good faith by the Board of Managers based on market conditions existing at the balance sheet date and business assumptions.

2.2.4 Cash at bank and in hand

Cash at bank and in hand represents available cash and is valued at its nominal value.

Notes to the annual accounts for the period from 1 March 2024 (date of incorporation) to 31 December 2024 (continued)

2. Accounting policies (continued)

2.2.5 Prepayments

Prepayments include expenses paid during the financial year but related to a subsequent financial year.

2.2.6 Tax

The tax liability estimated by the Company for the financial year(s) for which the tax return has not yet been filed or has not been assessed, is recorded under the caption 'Creditors'. The advance payments are disclosed in the assets of the balance sheet under 'Debtors'.

2.2.7 Creditors

Debts are recorded at their nominal value.

When the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued. Interest payable is accrued over the term of the debt instrument

2.2.8 Deferred income

Deferred income includes income received during the financial year but related to a subsequent financial year.

2.2.9 Dividends

Dividends are recognised when the shareholder’s right to receive payment of said dividend has been established.

2.2.10 Interest income and charges

Interest income and interest charges are accrued on a timely basis, by reference to the principal outstanding and at the nominal interest rate applicable.

Notes to the annual accounts for the period from 1 March 2024 (date of incorporation) to 31 December 2024 (continued)

3. Formation expenses

Formation expenses comprise expenses arising from borrowing costs.

The movements for the year as of the incorporation date are the following:

	(EUR)
Gross value as of 01/03/2024 (incorporation date)	**0,00**
Additions for the year	1.912.333,50
Gross value as of 31/12/2024	**1.912.333,50**
Accumulated value adjustments as of 01/03/2024 (incorporation date)	**0,00**
Allocations for the year	(220.555,69)
Accumulated value adjustments as of 31/12/2024	**(220.555,69)**
Net book value as of 31/12/2024	**1.691.777,81**

4. Financial assets

The movements on financial assets over the period are as follows:

	Loans to affiliated undertakings (EUR)	Total (EUR)
Gross value as of 01/03/2024 (incorporation date)	**0,00**	**0,00**
Additions for the period	431.713.000,00	431.713.00,00
Disposals for the period	0,00	0,00
Gross value as of 31/12/2024	**431.713.000,00**	**431.713.000,00**
Accumulated value adjustments as of 01/03/2024 (incorporation date)	**0,00**	**0,00**
Allocations for the period	0,00	0,00
Reversals for the period	0,00	0,00
Accumulated value adjustments as of 31/12/2024	**0,00**	**0,00**
Net book value as of 31/12/2024	**431.713.000,00**	**431.713.000,00**

As at 31 December 2024, the Company had outstanding receivable amount from Grand City Properties S.A. in the amount of EUR 431.713.000,00, representing loans granted from the proceeds of the perpetual notes issuance (see Note 7). The loans bear an interest of 6.225% and the maturity date is following the refund of perpetual notes (see Note 7).

Notes to the annual accounts for the period from 1 March 2024 (date of incorporation) to 31 December 2024 (continued)

5. Debtors

As at 31 December 2024, debtors are composed of:

		31/12/2024 (EUR)
Becoming due and payable within one year		**19.090.147,77**
Accrued interest on loans owed by affiliated undertakings	Note 4	19.019.174,23
Tax receivables		70.973,54
Total		**19.090.147,77**

As at 31 December 2024, accrued interest on loans granted to Grand City Properties S.A. (Note 4) amounts to EUR 19.019.174,23. During the year, the Company recognized an interest income on loans granted to Grand City Properties S.A. in a total amount of EUR 18.412.381,05.

6. Capital and reserves

During the year, the movements in shareholder's equity are as follows:

	Subscribed capital (EUR)	Legal reserve (EUR)	Profit or loss of the year (EUR)	Total (EUR)
01/03/2024 (incorporation date)	**0,00**	**0,00**	**0,00**	**0,00**
Subscribed capital	12.000,00	0,00	0,00	12.000,00
Profit or loss of the year	0,00	0,00	5.547,10	5.547,10
31/12/2024	**12.000,00**	**0,00**	**5.547,10**	**17.547,10**

Subscribed capital

As at 31 December 2024, the subscribed capital of the Company amounts to EUR 12.000,00 represented by 12.000 shares with a nominal value of EUR 1,00 each. The capital is fully paid-up.

Legal reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed capital.

Notes to the annual accounts for the period from 1 March 2024 (date of incorporation) to 31 December 2024 (continued)

7. Creditors

As at 31 December 2024, the amounts due and payable for the debts by the Company are broken down as follows:

	31/12/2024 (EUR)
Becoming due and payable within one year	**20.766.989,10**
Trade creditors	10.000,00
Amounts owed to affiliated undertakings	1.992.206,77
Perpetuals Notes - Accrued Interest	18.763.252,33
VAT payable	1.530,00
Becoming due and payable after more than one year	**431.713.000,00**
Perpetuals Notes – Principal	431.713.000,00
Total	**452.479.989,10**

Amounts owed to affiliated undertakings becoming due and payable within one year are mainly composed of brokerage fees related to the issuance of the perpetual notes for an amount of EUR 1.992.206,77.

6.1 Perpetual Notes

Note	Nominal amount outstanding	Coupon	Placement date	Next call date	Next reset date	As at 31 December 2024
6.1.1. Becoming due and payable within one year						
Perpetuals Notes - Accrued Interest						18.763.252,33
6.1.2 Becoming due and payable after more than one year						
Perpetuals Notes – Principal	431.713.000	6.125%	Apr-24/Sep 24	Jan-30	Apr-30	431.713.000,00

On 16 April 2024 and on 26 September 2024 the Company issued EUR 409.529.000,00 and EUR 22.184.000,00 perpetual notes respectively.

The issued perpetual notes have a coupon of 6.125% and are undated, with an unlimited duration and can only be called by the Company on contractually agreed dates or specific occasions. They are subordinated and feature a first reset date on April 16, 2030. The coupon rate remains at 6.125% until this date.

Grand City Properties S.A., the sole shareholder, is acting as the guarantor of these issued notes.

The issued perpetual notes were admitted to trading on the Euro MTF Market operated by the Luxembourg Stock Exchange.

8. Staff costs

The Company did not have any employees during the period ended 31 December 2024.

Notes to the annual accounts for the period from 1 March 2024 (date of incorporation) to 31 December 2024 (continued)

9. Income from other investments and loans forming part of the fixed assets

Derived from affiliated undertakings

The other interest receivable and similar income derived from affiliated undertakings is composed as follows:

	31/12/2024 (EUR)
Interest receivable from affiliated undertakings	18.412.381,05
Total	**18.412.381,05**

During the year, the Company recognized an interest income on loans granted to Grand City Properties S.A. (Note 4) for a total amount of EUR 18.412.381,05.

10. Interest payable and similar expenses

Other interest and similar expenses

The other interest and similar expenses are composed as follows:

	31/12/2024 (EUR)
Interest payable on perpetual notes	18.156.459,15
Total	**18.156.459,15**

11. Tax

The Company is subject to the tax regulation applicable in Luxembourg.

12. Related parties transactions

At the end of the financial year, the Company had no outstanding balances with related parties other than those disclosed in notes 4. ”Loans to affiliated undertakings”, 5. “Accrued interest on loans owed by affiliated undertakings” and 7. “Amounts owed to affiliated undertakings”.

13.Subsequent events

There are no significant post balance sheet events.