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9 December 2025

Grand City Properties S.A. announces the results of the offers to the holders of certain outstanding subordinated notes issued by Grand City Properties Finance S.à r.l. and Grand City Properties S.A. to tender such Notes for purchase for cash

Grand City Properties S.A. (the "**Company**") hereby announces the results of its offers to holders of the:

- (i) EUR 431,713,000 Undated Subordinated Notes (ISIN: XS2799494633), issued by Grand City Properties Finance S.à r.l. and unconditionally and irrevocably guaranteed on a subordinated basis by the Company (the "**6.125% Notes**");
- (ii) EUR 200,000,000 Undated Subordinated Notes subject to Interest Rate Reset with a First Call Date in 2023 (ISIN XS1491364953), issued by the Company (the "**6.332% Notes**");
- (iii) EUR 350,000,000 Undated Subordinated Notes subject to Interest Rate Reset with a First Call Date in 2023 (ISIN XS1811181566), issued by the Company (the "**5.901% Notes**"); and
- (iv) EUR 700,000,000 1.500 per cent. Undated Subordinated Notes (ISIN XS2271225281), issued by the Company (the "**1.500% Notes**") (the 6.125% Notes, the 6.332% Notes, the 5.901% Notes and the 1.500% Notes, together, the "**Notes**" and each a "**Series**")

to tender the Notes for purchase by the Company for cash (the "**Offers**" and each such invitation, an "**Offer**").

The Offers were announced on 1 December 2025 and were made subject to the terms and conditions set out in the tender offer memorandum dated 1 December 2025 (the "**Tender Offer Memorandum**") prepared by the Company, including the New Financing Condition.

The Company has confirmed the successful completion of the issue of the New Notes and, therefore, the satisfaction of the New Financing Condition.

Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Announcement of Results

On 8 December 2025, the Company completed the successful issue of the EUR 600,000,000 Undated Subordinated Notes with a First Reset Date in 2031 (the New Notes). Subject to the conditions described in the Tender Offer Memorandum, the Company will accept an aggregate principal amount of Notes of all Series of EUR 558,425,000 (the "**Maximum Acceptance Amount**"). In addition, the Company currently intends to exercise call rights under approximately EUR 41.5 million (excluding Notes held in treasury) of certain Series of Notes which remain outstanding after the Settlement Date. However, there can be no assurance as to whether or when the Company will choose to exercise such call rights. Any future decision by the Company to redeem the outstanding Notes will depend on various factors existing at that time of such decision.

In respect of each Series, the Company will accept valid tenders of Notes pursuant to the Offers as follows:

<i>Fixed Price Offers</i>				
Description of the Notes	ISIN / Common Code / WKN	Series Acceptance Amount	Scaling Factor	Purchase Price
6.125% Notes	XS2799494633 / 279949463	EUR 393,225,000	N/A	106.00 per cent.
6.332% Notes	XS1491364953 / 149136495	EUR 44,100,000	N/A	100.00 per cent.
5.901% Notes	XS1811181566 / 181118156	EUR 23,800,000	N/A	100.00 per cent.
<i>Unmodified Dutch Auction Offer for the 1.500% Notes</i>				
Description of the Notes	ISIN / Common Code / WKN	Series Acceptance Amount	Scaling Factor	
1.500% Notes	XS2271225281 / 227122528	EUR 97,300,000	51.81%	

As the aggregate principal amount of 6.125% Notes validly tendered and accepted for purchase pursuant to the Offers exceeds the 75 per cent. threshold for the purposes of the repurchase event (*clean-up call*) under the terms and conditions of the 6.125% Notes, the Company announces that it currently intends, following the Settlement Date, to exercise its option to redeem all 6.125% Notes which remain outstanding after the Settlement Date, notice in respect of which will be given pursuant to and in accordance with the terms and conditions of the 6.125% Notes.

As the aggregate principal amount of 6.332% Notes validly tendered and accepted for purchase pursuant to the Offers exceeds the 80 per cent. threshold for the purposes of the repurchase event (*clean-up call*) under the terms and conditions of the 6.332% Notes, the Company announces that it currently intends, following the Settlement Date, to exercise its option to redeem all 6.332% Notes which remain outstanding after the Settlement Date, notice in respect of which will be given pursuant to and in accordance with the terms and conditions of the 6.332% Notes.

As the aggregate principal amount of 5.901% Notes validly tendered and accepted for purchase pursuant to the Offers exceeds the 80 per cent. threshold for the purposes of the repurchase event (*clean-up call*) under the terms and conditions of the 5.901% Notes, the Company announces that it currently intends, following the Settlement Date, to exercise its option to redeem all 5.901% Notes which remain outstanding after the Settlement Date, notice in respect of which will be given pursuant to and in accordance with the terms and conditions of the 5.901% Notes.

Notwithstanding the above, there can be no assurance as to whether or when the Company will choose to exercise the call rights in respect of the 6.125% Notes, the 6.332% Notes or the 5.901% Notes. Any future decision by the Company to redeem the outstanding Notes will depend on various factors existing at that time of such decision.

Total Amount Payable

The Total Amount Payable in respect of each Series under the Offers (excluding Accrued Interest, in respect of the relevant Notes) will amount to:

- (i) EUR 416,818,500.00 in respect of the 6.125% Notes;
- (ii) EUR 44,100,000.00 in respect of the 6.332% Notes;
- (iii) EUR 23,800,000.00 in respect of the 5.901% Notes; and
- (iv) EUR 96,083,750.00 in respect of the 1.500% Notes.

Settlement and Payment

The Settlement Date for the Offers is expected to be 11 December 2025.

The Company will also pay Accrued Interest in respect of the Notes accepted for purchase.

The relevant Purchase Price and Accrued Interest payable to Noteholders for such Notes in each Clearing System will be paid, in immediately available funds, on the Settlement Date to such Clearing System for payment to the cash accounts of the relevant Noteholders in such Clearing System (see "*Procedures for Participating in the Offers*" in the Tender Offer Memorandum). The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the Company to all such Noteholders in respect of the payment of the relevant Purchase Price and Accrued Interest.

Provided the Company makes, or has made on its behalf, full payment of the relevant Purchase Price and Accrued Interest for all Notes accepted for purchase pursuant to the Offers to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable to a Noteholder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Noteholder.

General

The complete terms and conditions of the Offers are set forth in the Tender Offer Memorandum.

Notes that are not successfully tendered for purchase pursuant to the relevant Offer will remain outstanding.

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This announcement is made by the Company:

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DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offers. None of the Dealer Managers, the Tender Agent and the Company makes any recommendation as to whether Noteholders should tender Notes for purchase pursuant to the Offers.

None of the Dealer Managers, the Tender Agent and any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Company, the Notes or the Offers contained in this announcement or in the Tender Offer Memorandum. None of the Company, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Company, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether Noteholders should tender Notes in the Offers. None of the Dealer Managers, the Tender Agent nor any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Company to disclose information with regard to the Company or the Notes which is material in the context of the Offers and which is not otherwise publicly available.

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Offer and distribution restrictions

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and any Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions is restricted by law. Persons into whose possession this announcement or the Offers come are required by the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

In addition to the representations referred to below in respect of the United States, each Noteholder participating in an Offer will also be deemed to give certain representations, acknowledgements, warranties and undertakings and make certain agreements in respect of the other jurisdictions referred to below and generally as set out in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to an Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Tender Agent reserves the right, in their absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender will not be accepted.

United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by, or by any person acting for the account or benefit of, a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in the Offers will represent that it is not located or resident in the United States and it is not participating in the Offers from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offers from the United States. For the

purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy

None of the Offers, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations. The Offers are being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Noteholders or beneficial owners of the Notes that are located in Italy may tender some or all of their Notes in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and/or the Offers.

United Kingdom

The communication of this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together, "**relevant persons**"). Any investment or investment activity to which the Tender Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons (and is subject to other restrictions referred to in the Financial Promotion Order).

France

The Offers are not being made, directly or indirectly, to the public in France (other than to qualified investors (*investisseurs qualifiés*)). The Tender Offer Memorandum and any other documents or materials relating to the Offers have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium

Neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or will be notified to, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or will be approved by, the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*). The Offers may therefore not be made in Belgium by way of a public takeover bid (*openbaar overnamebod/offre publique d'acquisition*) as defined in Article 3 of the Belgian law of 1 April 2007 on public takeover bids, as amended (the "**Belgian Takeover Law**"), save in those circumstances where a private placement exemption is available.

The Offers is conducted exclusively under applicable private placement exemptions. The Offers may therefore not be advertised and the Offers will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or will be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law.

This Announcement and the Tender Offer Memorandum have been issued for the personal use of the above-mentioned qualified investors only and exclusively for the purpose of the Offers. Accordingly, the information contained in this Announcement and the Tender Offer Memorandum may not be used for any other purpose nor may it be disclosed to any other person in Belgium.