SUPPLEMENT DATED 7 JULY 2026
TO THE BASE PROSPECTUS DATED 27 AUGUST 2025

Grand City Properties S.A.

(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 registered with the Luxembourg trade and companies register (Registre de commerce et des sociétés) under number B165560)

€10,000,000,000
Euro Medium Term Note Programme

This Supplement (the "**Supplement**") to the Base Prospectus dated 27 August 2025 as supplemented on 18 November 2025 (as so supplemented, the "**Base Prospectus**"), which comprises a base prospectus for the purposes of the Prospectus Regulation, constitutes a supplement to the prospectus for the purposes of Article 23 (1) of the Prospectus Regulation and is prepared in connection with the €10,000,000,000 Euro Medium Term Note Programme established by Grand City Properties S.A. (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

This Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority under the Prospectus Regulation. The CSSF only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and gives no undertakings as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer in line with the provisions of article 6(4) of the Luxembourg act relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) dated 16 July 2019. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of the Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which may affect the assessment of any Notes since the publication of the Base Prospectus.

Purpose of the Supplement

The purpose of this Supplement is to (i) make certain amendments to the disclosure relating to the credit rating of the Issuer, (ii) make certain amendments to the benchmark statement and to the section entitled "Important – UK Retail Investors" in the Base Prospectus, (iii) make certain amendments to the Risk Factors, (iv) incorporate by reference the unaudited condensed interim consolidated financial statements of the Issuer as at and for the three-month period ended 31 March 2026, (v) incorporate by reference the auditors' report and audited consolidated annual financial statements for the financial year ended 31 December 2025 of the Issuer, (vi) make certain amendments to the disclosure relating to Alternative Performance Measures, (vii) make certain amendments to the forms of final terms of both the Senior Notes and the Subordinated Notes as well as the Applicable Pricing Supplement, (viii) make certain amendments to the section entitled "Description of the Issuer" in the Base Prospectus, (ix) make certain amendments to the sub-section entitled "Prohibition of Sales to UK Retail Investors" in the Base Prospectus and (x) make certain amendments to the section entitled "General Information" in the Base Prospectus.

Cover Pages

The fourteenth paragraph of the cover pages on pages 2 to 3 of the Base Prospectus is hereby deemed to be deleted and replaced in its entirety by the following:

"The Issuer has been rated BBB, with a stable outlook, by S&P Global Ratings Europe Limited ("S**&**P") and Baa1, with a stable outlook, by Moody's Investors Service Ltd ("**Moody's**"). In the beginning of 2021, the Issuer terminated its contract with Moody's and therefore, ratings provided by Moody's are on an unsolicited basis. S&P's rating is based on S&P's group rating methodology, with the Issuer's stand-alone credit profile ("**SACP**") being bbb+. S&P is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). Moody's is established in the United Kingdom (the "**UK**") and registered under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**")."

The eighteenth paragraph of the cover pages on page 3 of the Base Prospectus is hereby deemed to be deleted and replaced in its entirety by the following:

"Amounts payable on Floating Rate Notes or Fixed Rate Resettable Subordinated Notes issued under the Programme may be calculated by reference to either the Euro Interbank Offered Rate ("**EURIBOR**"), the Norwegian Interbank Offered Rate ("**NIBOR**"), the Sterling Overnight Index Average ("**SONIA**") or the Secured Overnight Financing Rate ("**SOFR**") as specified in the applicable Final Terms or applicable Pricing Supplement (in the case of Exempt Senior Notes). As at the date of this Base Prospectus, European Money Markets Institute (as administrator of EURIBOR) and Norske Finansielle Referanser AS (as administrator of NIBOR) appear on the register of administrators and benchmarks (the "**BMR Register**") established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the "**BMR**"). The Bank of England as (administrator of SONIA) and The Federal Reserve Bank of New York (as administrator of SOFR) do not appear on the BMR Register. As at the date of this Base Prospectus, the administrators of EURIBOR and NIBOR are included in the register of administrators and benchmarks established and maintained by the UK Financial Conduct Authority (the "**UK FCA**") pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") and the administrators of SONIA and SOFR do not appear in such register. As far as the Issuer is aware, SONIA and SOFR do not fall within the scope of the EU Benchmarks Regulation and the UK Benchmarks Regulation."

Important – UK Retail Investors

The first paragraph under the heading "**IMPORTANT – UK RETAIL INVESTORS**" on page 6 of the Base Prospectus shall be deemed to be deleted and replaced by the following paragraph:

"If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Senior Notes) includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently, no disclosure document required by FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing these Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling, distributing such Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024."

Risk Factors

The Risk Factors set out in the section entitled "**RISK FACTORS**" shall be amended as set out in Schedule 1 to this Supplement.

Form of Final Terms for Senior Notes

The Form of Final Terms for Senior Notes set out in the section entitled "**FORM OF FINAL TERMS FOR SENIOR NOTES**" shall be amended as set out in Schedule 2 to this Supplement.

Form of Final Terms for Subordinated Notes

The Form of Final Terms for Subordinated Notes set out in the section entitled "**FORM OF FINAL TERMS FOR SUBORDINATED NOTES**" shall be amended as set out in Schedule 3 to this Supplement.

Applicable Pricing Supplement

The Applicable Pricing Supplement set out in the section entitled "**APPLICABLE PRICING SUPPLEMENT**" shall be amended as set out in Schedule 4 to this Supplement.

Description of the Issuer

The Issuer Description set out in the section entitled "**DESCRIPTION OF THE ISSUER**" shall be amended as set out in Schedule 5 to this Supplement.

Selling Restrictions

The information relating to the United Kingdom selling restrictions set out in the section entitled "**United Kingdom**", sub-section "***Prohibition of Sales to UK Retail Investors***" shall be amended as set out in Schedule 6 to this Supplement.

Condensed Interim Consolidated Financial Statements as at and for the three-month period ended 31 March 2026

On 12 May 2026, the Issuer published its unaudited condensed interim consolidated financial statements as at and for the three-month period ended 31 March 2026 (the "**Q1 2026 Financial Statements**") on its website at: (https://www.grandcityproperties.com/grandcityproperties.com/Data_Objects/Downloads/Financial_Reports/Q1_2026_Financials/GCP_Q1_2026.pdf). By virtue of this Supplement, the Q1 2026 Financial Statements are incorporated in, and form part of, the Base Prospectus including the information set out at the following pages in particular, and the following paragraphs shall be deemed to be inserted immediately after item (s) on page 77 of the Base Prospectus:

"(t) the unaudited condensed interim consolidated financial statements as at and for the three-month period ended 31 March 2026 (the "**Q1 2026 Financial Statements**") of the Issuer, which are published on the website of the Issuer (https://www.grandcityproperties.com/grandcityproperties.com/Data_Objects/Downloads/Financial_Reports/Q1_2026_Financials/GCP_Q1_2026.pdf) including the information set out at the following pages in particular:

Board of Directors' Report	Pages 4 to 35
Alternative Performance Measures	Pages 30 to 34
Condensed Interim Consolidated Statement of Profit or Loss	Page 38
Condensed Interim Consolidated Statement of Comprehensive Income	Page 39
Condensed Interim Consolidated Statement of Financial Position	Pages 40 to 41
Condensed Interim Consolidated Statement of Changes in Equity	Pages 42 to 43
Condensed Interim Consolidated Statement of Cash Flows	Pages 44 to 45
Condensed Notes to the Interim Consolidated Financial Statements	Pages 46 to 51

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Auditors' report and audited consolidated annual financial statements for the financial year ended 31 December 2025

On 4 March 2026, the Issuer published its audited consolidated annual financial statements for the financial year ended 31 December 2025. By virtue of this Supplement, the auditors' report and audited consolidated annual financial statements for the financial year ended 31 December 2025 (the "**2025 Financial Statements**") of the Issuer, which are published on the website of the Issuer (https://www.grandcityproperties.com/grandcityproperties.com/Data_Objects/Downloads/Financial_Reports/FY_2025_Financials/GCP_FY_2025.pdf), are incorporated in, and form part of, the Base Prospectus, and the following paragraphs shall be deemed to be inserted immediately after item (t) on page 77 of the Base Prospectus:

"(u) the auditors' report and audited consolidated annual financial statements for the financial year ended 31 December 2025 (the "**2025 Financial Statements**") of the Issuer, which are published on the website of the Issuer (https://www.grandcityproperties.com/grandcityproperties.com/Data_Objects/Downloads/Financial_Reports/FY_2025_Financials/GCP_FY_2025.pdf) including the information set out at the following pages in particular:

Board of Directors' Report	Pages 5 – 146
Major Shareholders	Page 27, 34

EPRA Performance Measures	Pages 166 – 174
Alternative Performance Measures	Pages 176 – 182
Report of the *Réviseur d'Enterprises Agréé* (Independent auditor)	Pages 248 – 251
Consolidated Statement of Profit or Loss	Page 186
Consolidated Statement of Comprehensive Income	Page 187
Consolidated Statement of Financial Position	Pages 188 – 189
Consolidated Statement of Changes in Equity	Pages 190 – 191
Consolidated Statement of Cash Flows	Pages 192 – 193
Notes to the Consolidated Financial Statements	Pages 194 – 246

"Copies of the Base Prospectus, this Supplement and all documents incorporated by reference in the Base Prospectus (including by virtue of this Supplement) will be available for viewing on the website of the Issuer (https://www.grandcityproperties.com/investor-relations/) and the website of the Luxembourg Stock Exchange (www.luxse.com).

Alternative Performance Measures

By virtue of this Supplement, the following paragraphs shall be deemed to be inserted immediately at the end of the section entitled "Alternative Performance Measures" on page 79 of the Base Prospectus:

"According to the ESMA Guidelines on APMs, the Issuer considers the following information presented in the Q1 2026 Financial Statements and the 2025 Financial Statements as APMs: Adjusted EBITDA, FFO I and FFO I per share, FFO II, AFFO (adjusted funds from operations), Rental Yield, Rent Multiple, LTV, Unencumbered Assets Ratio, Interest Coverage Ratio (ICR), Debt Service Coverage Ratio (DSCR), EPRA NRV and EPRA NRV per share, EPRA NTA and EPRA NTA per share, EPRA NDV and EPRA NDV per share, EPRA LTV, EPRA Earnings and EPRA Earnings per share, EPRA NIY and EPRA "topped-up" NIY, EPRA Vacancy rate, EPRA Cost Ratios, and EPRA Capital Expenditure. All APMs used by the Issuer relate to its or the Group's past performance. The Issuer believes that these measures are useful in evaluating the Group's operative performance, the net value of the Group's portfolio, and the level of indebtedness and of cashflows generated by the Group's business, because a number of companies, in particular in the real estate sector, also publish these figures.

For the definitions of certain of these APMs, please see pages 30 to 34 of the Q1 2026 Financial Statements and pages 176 to 182 of the 2025 Financial Statements.

For a reconciliation of certain of these APMs, their components as well as their basis of calculation, see the following pages of the Q1 2026 Financial Statements and the 2025 Financial Statements:

Q1 2026 Financial Statements	Page 30	Adjusted EBITDA
	Page 30	FFO I and FFO I per share
	Page 30	FFO II
	Page 31	AFFO
	Page 31	Rental Yield
	Page 31	Rent Multiple
	Page 31	LTV

	Page 32	Unencumbered Assets Ratio
	Page 32	Interest Coverage Ratio (ICR)
	Page 32	Debt Service Coverage Ratio (DSCR)
	Page 32	EPRA NRV and EPRA NRV per share
	Page 33	EPRA NTA and EPRA NTA per share
	Page 33	EPRA NDV and EPRA NDV per share
	Page 34	EPRA LTV "
2025 Financial Statements	Page 176	Adjusted EBITDA
	Page 176	FFO I and FFO I per share
	Page 176	FFO II
	Page 177	AFFO
	Page 177	Rental Yield
	Page 177	Rent Multiple
	Page 177	LTV
	Page 178	Unencumbered Assets Ratio
	Page 178	Interest Coverage Ratio (ICR)
	Page 178	Debt Service Coverage Ratio (DSCR)
	Page 178	EPRA NRV and EPRA NRV per share
	Page 179	EPRA NTA and EPRA NTA per share
	Page 179	EPRA NDV and EPRA NDV per share
	Page 180	EPRA LTV
	Page 181	EPRA Earnings and EPRA Earnings per share
	Pages 181 - 182	EPRA NIY and EPRA “topped-up” NIY
	Page 182	EPRA Vacancy rate
	Page 182	EPRA Cost Ratios
	Page 182	EPRA Capital Expenditure”

General Information

The paragraph under the heading "**Significant Change in the Financial Performance or Position**" on page 260 of the Base Prospectus shall be deemed to be updated and superseded by the following paragraph:

"There has been no significant change in the financial performance or position of the Issuer or the GCP Group since 31 March 2026."

The paragraph under the heading "**Trend Information**" on page 260 of the Base Prospectus shall be deemed to be updated and superseded by the following paragraph:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2025."

SCHEDULE 1
AMENDMENTS TO THE RISK FACTORS

The risk factors set out in the Base Prospectus in the Section entitled "Risk Factors" on pages 18 to 73 of the Base Prospectus shall be amended as follows:

a) The sub-section entitled "*The GCP Group is dependent on demographic and economic developments in Germany and regional market conditions in areas where its properties are primarily located, in particular in North Rhine-Westphalia, Berlin and the metropolitan areas of Dresden/Leipzig/Halle as well as in London.*" of the section "*Risks Relating to the Real Estate Market*" on pages 18 to 19 of the Base Prospectus shall be deleted and replaced with the following:

"The GCP Group is dependent on demographic and economic developments in Germany and regional market conditions in areas where its properties are primarily located, in particular in North Rhine-Westphalia, Berlin and the metropolitan areas of Dresden/Leipzig/Halle as well as in London.

The Issuer is a specialist real estate company focused on investing in and managing value-add opportunities predominantly in densely populated areas in the German residential real estate market as well as in London. As of 31 December 2025, the GCP Group's portfolio, excluding assets held for sale properties and properties under development, comprised 60 thousand units primarily located in North Rhine-Westphalia ("**NRW**"), Germany's largest federal state and the cities of Berlin, Dresden, Leipzig, Halle, Nuremberg, Munich, Mannheim, Frankfurt, Mainz, Bremen, Hamburg and London. By fair value, the GCP Group holds 23% of its portfolio in Berlin, 19% in NRW and 14% in Dresden, Leipzig and Halle as well as significant holdings in other major cities such as Mannheim, Frankfurt and Mainz, Nuremberg-Fürth, Munich, Bremen and Hamburg in Germany and 21% in London in the UK. Accordingly, the GCP Group's business activities are affected by numerous demographic, economic and political factors. In particular, the economic developments in and related to the residential property market in Germany and in its regional sub-markets are of significant importance for the GCP Group's business and future prospects. These developments play a decisive role in determining property prices, rent levels, turnover and vacancy rates and may vary significantly across Germany and within regional sub-markets.

In Germany, an aging society and other demographic changes are expected to reduce the size of the overall population. At the same time, the number of households is expected to increase while the average household size is expected to decrease. Therefore, a population decline might not have a significant influence on the demand for residential real estate in general if there are sufficient offsetting increases in the number of households and/or the amount of space required per person. However, the number of households and the amount of space required per person might not increase to the extent projected or at all. In addition, if the population begins to decline at a faster rate than expected, and the number of households and average amount of space required per person does not increase or increases more slowly than expected, demand for residential units may decline.

Demographic forecasts for large and fast-growing cities in Germany deviate from forecasts for less densely populated areas, and it is expected that the demographics of urban and rural areas will continue to grow further apart. A declining population in rural areas will likely result in decreased demand in the respective housing markets and in an oversupply of housing. This trend of high vacancies affects cities and municipalities in the eastern part of Germany as well as regions in the western part facing structural problems. Conversely, it is expected that big cities in Germany will continue to attract national and international migration. In these areas, the number of households could grow significantly in the medium term due to population gains and the trend towards smaller household sizes.

A decline in the population in the markets in which the GCP Group holds properties, which is not counterbalanced by a rising number of households or an increase of the average amount of space needed, would lead to lower demand, and, as a result, may adversely affect the GCP Group's ability to achieve higher occupancy rates and average rent levels. Economic developments, such as local employment conditions in these locations, or in case of a significant decline of the income or liquidity situation of the respective tenants, may also lead to losses with respect to rental income. In addition to the loss of rent, the GCP Group could also be exposed to increased vacancies. In such circumstances the GCP Group may not be able to re-let the properties on attractive terms or might only be able to do so after making additional investment.

In terms of fair value, approximately 42% of the GCP Group's properties held as of 31 December 2025 were located in NRW and Berlin. Thus, there is also a dependence on the general macroeconomic developments of these regions. The economic conditions throughout NRW differ substantially from region to region. For example, the Ruhr region is still facing structural challenges following the decline of the coal and steel industry, while the neighbouring Rhineland is one of the strongest economic areas in Germany. Berlin also faces challenges to the economic and demographic developments in certain parts of the city. The same applies to other densely populated areas in Germany. In terms of fair value, approximately 21% of the GCP Group's properties were located in London as of 31 December 2025 and include mainly newly built and renovated units as well as social housing units. The economic climate in London is dependent not only on the broader economic developments in the UK, but also on economic developments in the EU. Thus, the GCP Group is not only dependent on general economic and demographic developments in Germany, but also on the particular circumstances in the other regions and areas where the GCP Group's properties are located.

While the GCP Group has taken steps to absorb the effects of the expected changing economic and demographic conditions, in particular through the repositioning of units, as well as the targeted modernisation of its properties to comply with the expectations of its tenants, the GCP Group may nevertheless be negatively affected by unfavourable economic and demographic developments in Germany, or in the regional sub-markets and other areas where its properties are located.

These economic and demographic developments have an impact on the demand for properties owned by the GCP Group, rent levels and the solvency of its tenants. Thus, these factors have a significant impact on vacancy levels, results from operations of the GCP Group and the value of its properties. Negative developments in the indicators discussed above, the dependency of the GCP Group on macro-economic factors beyond its control and any misjudgement, miscalculation or failure or inability to react to such developments may have a material adverse effect on the business, net assets, cash flows, financial condition, results of operations and prospects of the GCP Group."

b) The sub-section entitled "*The GCP Group's business may be negatively affected by the geopolitical situation involving Russia and Ukraine*." of the section "*Risks Relating to the Real Estate Market*" on page 20 of the Base Prospectus shall be deleted and replaced with the following:

"The GCP Group's business may be negatively affected by geopolitical risks.

The global political landscape presents a challenging economic and geopolitical situation. Following the re-election of Donald Trump as President of the United States, shifts in global politics have become evident, including altered approaches to the ongoing war in Ukraine (the "**Russia-Ukraine War**"), the European security architecture being called into question and necessitating a fundamental reassessment of defence spending, as well as the ongoing conflict in the Middle East. Recent geopolitical developments have further included US interventions in Venezuela, civil unrest in the Islamic Republic of Iran, and transatlantic tensions concerning Greenland, as well as ongoing tensions in Asia, the Asia-Pacific region and Central and South America, each contributing to an increasingly complex international environment. The military strikes conducted by the United States and Israel against Iran commencing on 28 February 2026 carry the risk of proving to be of greater consequence than preceding strikes carried out in June 2025, with the duration and ultimate scope of any resulting conflict remaining uncertain. Of particular significance to global energy markets, there is a material risk that the Strait of Hormuz could be effectively closed for all or part of the duration of any such conflict, whether as a result of direct physical interdiction, the inability of vessels to obtain adequate insurance coverage, or other threat-related factors. Any sustained disruption to energy supply flows arising from the conflict could result in a material and prolonged increase in oil and gas prices, global supply chains disruptions, inflationary pressures and marked uncertainty. The global trajectory of the political landscape, particularly developments in the United States and Germany, and the impact of emerging policies, including protectionist measures such as tariffs, on global and national economies remain uncertain. The increasingly protectionist trade policy of the United States, including the introduction of tariffs on an unprecedented scale, together with trade conflicts between major economic powers, has continued to weigh on global and national economic development, and the trajectory of these developments and their impact on global and national economies remains uncertain.

Although the direct impact of the ongoing armed conflicts in various regions on the GCP Group is not material, inflationary pressures have increased, specifically with respect to heating and energy costs, which could have an impact on the operating costs of the GCP Group. Such pressures may also have an impact on the ability of the GCP Group's tenants to pay rent and/or for the GCP Group to recover expenses from tenants. Furthermore, higher levels of inflation in recent years have impacted bond yields, while increased volatility in the capital markets have reduced the GCP Group's ability to raise capital at attractive prices, resulting in an increase in its cost of capital and potentially limiting its growth opportunities.

Increased geopolitical instability across multiple regions has, and may continue to, result in significant population displacement and migration flows into Germany and the European Union more broadly. This is likely to result in increased strain on the residential real estate market in Germany, further exacerbating the existing supply and demand imbalance, increasing political pressure for residential construction, and leading to higher utilisation of already limited construction capacity. This may in turn result in increased construction costs and delays. The full impact of ongoing and future geopolitical developments on migration patterns and the residential real estate market remains unclear and will depend significantly on the duration, outcome and geographic scope of relevant conflicts.

Continued escalation of any of the foregoing conflicts may result in further countries becoming involved. At this stage, the Issuer is unable to assess the full impact of such a scenario on the GCP Group, or the likelihood of its occurrence."

c) The third bullet point of the sub-section entitled "*An increase in interest rates could have a material adverse effect on the real estate markets in which the GCP Group operates.*" of the section "*Risks Relating to the Real Estate Market*" on page 21 of the Base Prospectus shall be deleted and replaced with the following:

"

- When negotiating financing agreements or extending such agreements, the GCP Group depends on its ability to agree to terms and conditions that will provide for interest payments that will not impair its profit targets, and for amortisation schedules that do not restrict its ability to pay intended dividends. Further, the GCP Group may be unable to enter into hedging instruments that may become necessary if variable interest rates are agreed upon or may only be able to do so at significant costs. In the current environment of elevated interest rates, the GCP Group's financing costs, including costs for hedging instruments may increase, which could reduce the GCP Group's profits. The GCP Group's finance expenses amounted to €65.6 million for the year ended 31 December 2025 compared to the €58.8 million for the year ended 31 December 2024, primarily attributable to the impact of higher interest rates on newly issued debt and a decrease in interest income on the Company’s liquidity position mostly due to lower rates on cash deposits. While the Company’s cost of debt remained broadly stable at 2.1 % as of 31 December 2025, the GCP Group may not be able to mitigate higher finance expenses in the future, which could negatively impact the GCP Group’s profits."

d) The sub-section entitled "*Some of the GCP Group's properties are located in areas outside of NRW, Berlin, Dresden, Leipzig and Halle, which may lead to higher management costs and limit the level of service that GCP Group is able to provide.*" of the section "*Risks Related to the Business of the GCP Group*" on pages 30 to 31 of the Base Prospectus shall be deleted and replaced with the following:

"Some of the GCP Group's properties are located in areas outside of Berlin, London, NRW, Dresden, Leipzig and Halle, which may lead to higher management costs and limit the level of service that GCP Group is able to provide.

The GCP Group may acquire properties outside regions where substantial portions of its current portfolio are located (e.g., as part of the acquisition of an existing property portfolio by the GCP Group).

The GCP Group has centralised most of its property management activities but also provides for on-site regional offices and services. The management of properties outside those regions where the GCP Group already owns other properties may incur higher costs compared to the management of properties in the regions of Berlin, London, NRW, Dresden, Leipzig and Halle, where the GCP Group held 77% of its total portfolio as of 31 December 2025. Furthermore, there is a risk that the GCP Group makes investments in certain markets that fail to meet the expectations of potential tenants in these markets due to the lack of specific knowledge of the relevant regional markets.

The occurrence of any of these risks could have an adverse effect on the business, net assets, cash flows, financial condition and results of operations of the GCP Group."

e) The first paragraph of the sub-section entitled "*The Issuer is a subsidiary of Aroundtown SA, which is in a position to exert significant influence over the Issuer. The interests pursued by Aroundtown SA could differ from the interests of other shareholders.*" of the section "*Risks Related to the Business of the GCP Group*" on page 31 of the Base Prospectus shall be deleted and replaced with the following:

"Edolaxia Group Limited, Cyprus ("**Edolaxia**"), a subsidiary of Aroundtown SA ("**Aroundtown**"), a listed company, is the Issuer's largest shareholder. On 14 April 2026, Aroundtown announced the successful result of its voluntary exchange offer for shares in the Issuer, which had been launched on 4 March 2026. Upon settlement of the exchange offer on 23 April 2026, Aroundtown's ownership in the Issuer increased from 62.5% to 81.5%. Through Edolaxia, Aroundtown is in a position to exert significant influence at the general meeting of the Issuer's shareholders. At any general meeting of the Issuer's shareholders, Edolaxia can adopt and implement or prevent the adoption of resolutions by such general meeting of the Issuer's shareholders which require a simple majority or even higher majorities, solely through the exercise of its own voting rights. Such resolutions include, amongst others, the appointment of members of the board of directors and the distribution of dividends."

f) The first paragraph of the sub-section entitled "*The GCP Group may not be able to extend its existing credit arrangements, refinance its debt on substantially similar terms when it matures, or obtain acquisition financing on financially attractive terms as and when needed.*" of the section "*Financial Risks*" on pages 34 to 35 of the Base Prospectus shall be deleted and replaced with the following:

"The GCP Group has a substantial level of debt. As of 31 December 2025, the GCP Group's total short and long term loans and borrowings and straight bonds and bond redemption amounted to €4.4 billion. In addition, the GCP Group had outstanding perpetual notes in an aggregate nominal amount outstanding of €1.2 billion as of 31 December 2025, which are accounted for as equity under IFRS. The GCP Group may require additional funds in the form of additional debt or equity financing to finance or refinance its debt, capex, future acquisitions and working capital requirements. The extent of the GCP Group's future capital requirements will depend on many factors which may be beyond the GCP Group's control, and its ability to meet its capital requirements will depend on its future operating performance and ability to generate cash flows."

g) The first paragraph of the sub-section entitled "*A downgrade or withdrawal of GCP's or Aroundtown's current credit rating may impact the GCP Group's ability to obtain financing or issue further debt and may have a negative impact on GCP Group's debt costs and on the share price of the GCP Group and/or Aroundtown.*" of the section "*Financial Risks*" on page 36 of the Base Prospectus shall be deleted and replaced with the following:

"As of the date of this Base Prospectus, the Issuer is assigned a "BBB" investment grade rating with a stable outlook by S&P and an investment grade credit rating of "Baa1" with a stable outlook from Moody's Investors Service Ltd. ("**Moody's**") (on an unsolicited basis). Additionally, Aroundtown is assigned an investment grade credit rating of "BBB" with a stable outlook from S&P. S&P's rating in respect of the Issuer is based on S&P's group rating methodology, with the Issuer's stand-alone credit profile ("**SACP**") being bbb+."

h) The first paragraph of the sub-section entitled "*Risks related to the GCP Group's outstanding perpetual notes.*" of the section "*Financial Risks*" on page 38 of the Base Prospectus shall be deleted and replaced with the following:

"The GCP Group has issued a significant amount of perpetual notes which are accounted for as equity in the Issuer's consolidated balance sheet under IFRS and which are treated for a certain time period at 50% of their outstanding principal amount as equity by certain rating agencies when determining credit ratings. The perpetual notes do not provide for a maturity date and under their terms, the repayment of the perpetual notes as well as any interest payments are within the discretion of the GCP Group and may not be enforced by the noteholders, other than in certain scenarios such as an insolvency of the Issuer, where claims of holders of perpetual notes rank junior to all other obligations of the Issuer and only senior to claims relating to the shareholders of the Issuer. However, the terms of the perpetual notes provide for a contractual increase of the applicable interest rate after a certain initial duration (a so called "interest-rate-reset"), which is in most cases applicable after the first call date occurring after a duration of five years. The interest-rate reset applicable to perpetual notes of the GCP Group is based on the five year mid-swap rate, which may result in a significant increase in the cost of interest of the GCP Group after the interest-rate reset date and negatively affect the GCP's Group future cash flows and profitability. As of 31 December 2025, the GCP Group had issued perpetual notes with an aggregate nominal amount outstanding of €1,244.2 million with interest-rate reset dates occurring in 2026 (€602.7 million), 2028 (€1.7 million), 2028 (€1.3 million), 2030 (€38.5 million) and 2031 (€600 million)."

i) The following sub-section entitled "*The GCP Group invests in financial and other investments. There is no guarantee that the GCP Group will not suffer losses related to these investments.*" shall be inserted immediately at the end of the sub-section entitled "*The GCP Group invests in traded securities. There is no guarantee that the GCP Group will not suffer losses related to these investments.*" of the section "*Financial Risks*" on page 39 of the Base Prospectus:

"The GCP Group invests in financial and other investments. There is no guarantee that the GCP Group will not suffer losses related to these investments.

The GCP Group invests in financial and other investment opportunities, which include a variety of investment types including real estate related funds, funds specialized in PropTech, digitialization and technology in the real estate and energy sector. These investments can be indirect or direct investments in such opportunities. The GCP Group could have different goals depending on the specific investment opportunity, including improvements of operations through identification and implementation of technological solutions, create additional operational income drivers, reduce operational costs, exposure to innovative business models, mitigate a variety of risks, and improve capital efficiency. In addition, the GCP Group seeks to financially benefit from returns achieved on its investments. Investments in such opportunities are inherently risky, and there is no guarantee that the GCP Group is able to identify and/or implement solutions to achieve its operational goals. Furthermore, the investments may not result in financial gains and instead may result in losses, up to and including complete write-down of invested capital."

j) The sub-section entitled "*The GCP Group's business is subject to the general legal environment in Germany, which may change to the GCP Group's detriment. German laws protecting residential tenants and existing restrictions on the rate of rental increases could make it more difficult to evict tenants, increase the rents of residential units owned by the GCP Group or pass on ancillary costs or modernisation investment costs. Moreover, there are current political efforts to further restrict rent level increases.*" of the section "*Legal and Regulatory Risks*" on pages 39 to 42 of the Base Prospectus shall be deleted and replaced with the following:

"The GCP Group's business is subject to the general legal environment in Germany, which may change to the GCP Group's detriment. German laws protecting residential tenants and existing restrictions on the rate of rental increases could make it more difficult to evict tenants, increase the rents of residential units owned by the GCP Group or pass on ancillary costs or modernisation investment costs. Moreover, there are current political efforts to further restrict rent level increases.

The GCP Group's business is subject to the general legal framework applicable to real estate. This framework includes German tenancy law, as well as special provisions under other laws, including social legislation, construction laws, historic preservation laws and other public laws. Any changes to German or European laws, which could include changes with retroactive effect, or changes in the interpretation or application of existing laws could, therefore, have a material adverse effect on the GCP Group's revenue and earnings and, thus, have a material adverse effect on the net assets, financial conditions and results of operations of the GCP Group. In particular, changes to tenant protection laws could make it more difficult to terminate rental contracts, increase rents or pass on ancillary costs or modernisation investment costs to tenants. This could have material adverse effects on the profitability of the investments and results of operations of the GCP Group.

In Germany, the landlord-tenant relationship is subject to a significant level of statutory regulation which, for the most part, provides far-reaching social protection for tenants under residential leases. Under German law, the landlord may only terminate a lease agreement if there is a legitimate interest in doing so.

Under German law, landlords have limited options for raising rents on leases. It must be distinguished between the possibilities for rent increases in ongoing leases and the regulation of higher rents upon entering new contracts. If the parties to leases have not agreed on graduated rent (*Staffelmiete*) or a rent index (*Indexmiete*) and the tenant rejects a change in the lease, a unilateral rent increase during the lease term is only possible within certain limits.

Although it is permissible for a landlord under German tenancy law, to adjust rents in ongoing leases for non-subsidised units to align with the local comparative rent (*ortsübliche Vergleichsmiete*), certain cap limits (*Kappungsgrenzen*) are mandatory. Within a period of three years rents can in total only be increased by 15% in dense markets (determined by the state government for a maximum period of five years) and by 20% in relaxed markets. A 2024 draft law to amend residential tenancy law (*Entwurf eines Gesetzes zur Änderung von Regelungen des Rechts der Wohnraummiete*), which would have introduced further restrictions (for example by lowering the cap on rent increases from 15 % to 11 %), was not passed by the new government following the last federal election. Nonetheless, a group of experts has been set up to develop proposals on tenancy law by the end of 2026, including rules on index-linked rents (*Indexmieten*). In this regard, the Federal Ministry of Justice published a draft law on the amendment of tenancy law (*Entwurf Mietrecht II*) in February 2026, with a consultation period for associations and the federal states running until mid-March 2026. This draft proposes limiting rent increases based on indexation to 3.5 % per year in dense housing markets. The restriction would apply to all leases with inflation-linked rent and would significantly curtail the previous automatic alignment with the consumer price index. The draft is scheduled to enter into force by early 2027 at the latest. It remains to be seen whether, and to what extent, these changes will ultimately be adopted. However, it is very likely that this legislative term will see the introduction of stronger tenant-protective rules along these lines.

In addition, a landlord has the possibility to increase rents in ongoing leases due to modernisation measures carried out. In the event of modernisation work that (i) sustainably saves on energy (*energetische Modernisierung*) or (ii) sustainably reduces water consumption or (iii) sustainably increases the value in use of the rented premises or (iv) improves the general living conditions in the long term or (v) in the event of modernisation work performed on account of circumstances for which the lessor is not responsible and that is not maintenance work, the landlord can pass on the costs to the tenants by increasing the annual rent by currently up to 8% of the costs incurred (less the costs that would have been incurred for maintenance work anyway). This does not apply if the tenant can prove that the rent increase would mean unreasonable hardship. If landlords install a new heating system that complies with the new regulations of the Building Energy Act (*Gebäudeenergiegesetz*), they have the option of passing on up to 10% of the modernisation costs to tenants but must deduct any state subsidies received from this sum. If no subsidies are utilised, the apportionment is limited to 8%. In both cases, the rent may only increase by a maximum of EUR 0.50 per sqm per month after the heating system has been replaced. The maximum increase is further limited to (i) EUR 2.00 per sqm for rents below EUR 7.00 per sqm and (ii) EUR 3.00 per sqm for rents above EUR 7.00 per sqm over a period of six years.

Substantial in the context of such modernisation-related rent increases is that the German Federal Court (*Bundesgerichtshof*) recently stipulated that the amount of maintenance not eligible to be passed through to tenants also depends on the age of the component to be replaced or modernised (*modernisierende Ersetzung/modernisierende Instandsetzung*), i.e. the higher the age of the component to be replaced or modernised, the lower the potential amount to be passed on to tenants. Notably, regarding the costs that can be passed on to the tenant, legal provisions since 2019 stipulate that public subsidies do not remain with the landlord but instead reduce the rent increase associated with modernisations. Whenever public subsidies are granted for modernisation works, e.g. by Kreditanstalt für Wiederaufbau ("*KfW*"), the amount of such subsidy must be deducted from the costs used to calculate the rent increase corresponding to such modernisation. Therefore, an extended use of subsidies may lead to lower rent increases. Some subsidies also impose (by way of their terms) a limitation of the rent level allowed and/or rent increases. Rent increases may possibly be limited to a certain annual threshold, usually linked to consumer price index increases, or may be calculated on an initial cost-covering basis (*Kostenmiete*). The latter applies to units built under the German Housing Development Act (*Wohnraumförderungsgesetz – WoFG*) with regard to subsidies granted before 31 December 2001.

Besides these regulations that are limiting rent increases during the lease term, since 2015 the German legislator has also introduced and subsequently tightened rules to cap permissible rents for new leases (*Mietpreisbremse*). In dense markets the rental price for new or re-rentals is limited to a maximum of 10% in addition to local comparative rent (*ortsübliche Vergleichsmiete*). Exceptions are made where (i) the former tenant's rent was already higher than the rent allowed, (ii) the landlord has carried out modernisation measures in the three years prior, or (iii) the apartment was first used and rented later than 1 October 2014. These exceptions are subject to strict conditions, and must, in some cases, be anticipated well before the contract is concluded. For example, the tenant must explicitly be informed of the higher rent paid by the previous tenant before the contract is signed. The exception related to modernisation only constitutes a comprehensive exception if the modernisation costs equate to those of a new build. If not, the rent may only be higher by the amount that the landlord could have increased it by during an ongoing lease (the aforementioned rules for rent increases following modernisation during a lease apply additionally). In conclusion, the statutory exceptions only partially mitigate the adverse effects of the rules to cap permissible rents for new leases (*Mietpreisbremse*) on the landlord's cash flow and investment calculations, often doing so at the expense of increased transaction costs. Particularly significant is the impact on economic viability calculations posed by the potential risk of repayment claims. Landlords may find themselves forced to repay excessively paid rents, with interest, in one lump sum for a period of up to 30 months. The landlord is therefore subject to the risk to pay back rent because of violations of legal restrictions. In this context, it should be noted that the question of permissible rent cannot always be reliably assessed in advance with legal certainty, as the classification in the rent index depends on various features that could be assessed differently by a court. Misjudgements can therefore only be anticipated by initially setting rather lower rents, which in turn would generally reduce the scope for lucrative rents due to risk aversion. The rules to cap permissible rents for new leases (*Mietpreisbremse*) currently apply in 13 of Germany's 16 federal states and has just been extended by the German Parliament (*Bundestag*) until 31 December 2029. The above-mentioned draft law on tenancy law (*Entwurf Mietrecht II*) published by the Federal Ministry of Justice, foresees provisions aimed at closing existing loopholes in the rules to cap permissible rents for new leases (*Mietpreisbremse*). In particular, landlords of furnished apartments would be required to state the furniture surcharge separately and the surcharge would have to be based on the current value of the furniture and be reasonable. A furniture surcharge lump sum of five per cent of the basic rent would apply in case of fully furnished apartments. Additionally, it also provides for restrictions on short-time lettings in dense housing markets. Short-term lettings would be limited to a maximum of six months and would only be permissible where there is a specific personal reason on the part of the tenant. Also in this respect, it remains to be seen whether, and to what extent, these changes will ultimately be adopted, although there is already a strong indication that this legislative term will see the introduction of stronger tenant-protective rules.

Furthermore, in 2021, the German Telecommunications Modernisation Act (*Telekommunikationsmodernisierungsgesetz*) came into effect, replacing the German Telecommunications Act (*Telekommunikationsgesetz*) and abolishing the possibility of landlords to pass on the costs for providing cable television as part of ancillary costs billing (*Nebenkostenprivileg*). As of July 2024, this will also apply to existing cable television installations which were provided prior to 1 December 2021. This could have a negative impact on the GCP Group, resulting in higher operational costs.

According to current legal regulations, the property tax (*Grundsteuer*) can also be passed on to the tenant. Since 2025, property tax is calculated according to a new model based on the requirements of the German Federal Constitutional Court (*Bundesverfassungsgericht*), which has declared the former property tax calculation system unconstitutional. The regulations for the exact calculation of the property tax vary from state to state. Depending on the region in Germany, the levies may rise or fall. The new model is currently under review by several German tax courts, as it has been challenged by a large number of tax payers. However, GCP as the landlord can still transfer these costs to tenants. Such transfer of costs is also not subject to the limitations on rent increases mentioned above, since these solely pertain to the base rent, excluding any ancillary costs passed on to the tenant, such as the property tax (*Grundsteuer*) allocation. The new model has been confirmed by the German Federal Finance Court (*Bundesfinanzhof*) in December 2025. However, following the announcement of the verdict, the plaintiffs announced that they would prepare a constitutional review by the German Federal Constitutional Court (*Bundesverfassungsgericht*).

On 20 June 2022, the Senate of Berlin and the Alliance for New Housing Construction and Affordable Housing (*Bündnis für Wohnungsneubau und bezahlbares Wohnen*), consisting of representatives of the state of Berlin, the municipal and private housing industry (including, *inter alia* other listed companies investing in residential real estate), the Berlin Chamber of Industry and Commerce, and Berlin welfare associations, signed a joint agreement on central issues of rapid and affordable new housing construction, rent development and tenant protection, as well as urban development and architecture. The agreement is only binding for the signing parties in Berlin. However, it cannot be ruled out that certain provisions will be made law in the state of Berlin or in Germany. For example, there is an ongoing discussion on how to limit rent increases by law even further (e.g. to prohibit increases in net cold rent that lead to charges of more than 30% of net household income).

Any of the foregoing factors may have a material adverse effect on the GCP Group's business, net assets, financial condition, cash flow and results of operations."

k) The sub-section entitled "*The GCP Group is subject to recent efforts in Germany, in particular in Berlin, to expropriate private owners of residential real estate units, such as those held by the GCP Group.*" of the section "*Legal and Regulatory Risks*" on pages 42 to 43 of the Base Prospectus shall be deleted and replaced with the following:

"The GCP Group is subject to recent efforts in Germany, in particular in Berlin, to expropriate private owners of residential real estate units, such as those held by the GCP Group.

A citizens' initiative in Berlin is pursuing the goal of having large residential real-estate companies in the State of Berlin socialised on the basis of Article 15 of the German Federal Constitution (*Grundgesetz*). A referendum (*Volksentscheid*) took place on 26 October 2021 on whether the Berlin House of Representatives (*Abgeordnetenhaus*) shall pass a resolution requesting the state government of Berlin (*Senat*) to initiate all necessary measures to socialise the portfolios of privately owned housing companies with more than 3,000 flats in the State of Berlin. The referendum was supported by 59.1% of the voters.

A specific legislative proposal (*Legislativbegehren*) was not part of the referendum. Instead, the referendum aimed at a resolution (*Beschlussbegehren*) requesting the government of the State of Berlin to prepare a corresponding bill. However, any such referendum or resolution is not legally binding for the state government of Berlin.

The state government of Berlin (*Senat*) decided to set up an expert commission to examine the options and conditions for implementing a new law that reflects the result of the referendum. In its final report presented at the end of June 2023, the expert commission came to the conclusion that the socialisation of privately owned housing companies is legally possible.

While three expert opinions commissioned by the Berlin Senate Department for Urban Development and Housing have concluded that the transfer of real estate companies to public ownership may, in principle, be possible under Article 15 of the German Federal Constitution (*Grundgesetz*), other renowned experts have concluded that such a law would be unconstitutional.

Following the publication of the final report in June 2023, the Berlin state government (Senat) presented a draft framework law on socialisation (*Entwurf für ein Vergesellschaftungsrahmengesetz*) in December 2025. This draft establishes the legal conditions under which socialisation of property would be permissible pursuant to Article 15 of the German Federal Constitution (*Grundgesetz*). It provides that land, natural resources and means of production may, under certain conditions, be transferred into common ownership. Any such socialisation must be proportionate and is permissible only subject to the payment of adequate compensation. The draft further explicitly excludes expropriation under Article 14 of the German Federal Constitution (*Grundgesetz*) as a legal basis for such measures. The Berlin House of Representatives (*Abgeordnetenhaus*) passed the framework law on socialisation (*Vergesellschaftungsrahmengesetz*) in March 2026. The legislation is, however, confined to establishing a legal framework; the implementation of any actual socialisation measures would necessitate the enactment of further legislation. In addition, the framework law will not enter into force until two years after its adoption and is to be subject to review by the German Federal Constitutional Court (*Bundesverfassungsgericht*) in advance.

Due to the long time until a potential entry into force of the proposed framework law on socialisation (*Vergesellschaftungsrahmengesetz*), the aforementioned citizens' initiative has announced a second referendum, which this time includes a specific legislative proposal. Under this proposal, compensation would be provided in the form of bonds redeemable over a 100-year period. The compensation amount would be calculated based on a “socialisation value”, determined by applying an appropriate development factor to land values from 2013 onwards. This valuation would fall significantly below the Group's own assessment of the relevant properties. The citizens' initiative anticipates that the second referendum will be held in 2027. Crucially, unlike the first referendum, if the second referendum secures a majority support, the proposal would become legally binding on the Berlin state government. Furthermore, the resulting law could not be amended for the duration of the current legislative period.

If a law on the socialisation of large housing companies is passed in accordance with the referendum, there is a high probability that it will be challenged in court proceedings. However, given the potential legislation's application in Berlin, the GCP Group with approximately 23% of its portfolio by value located in Berlin as of 31 December 2025, would be materially adversely affected by such legislation. Any compensation received which is below market value would materially increase the GCP Group's leverage position and expropriations generally would jeopardise the continuation of the GCP Group's business model relating to the Berlin residential market. This would likely have a material negative impact on the GCP Group's business, net assets, financial condition, cash flows and results of operations."

l) The second paragraph of the sub-section entitled "*Under German law, tenants enjoy considerable protection against termination and eviction. In addition, the GCP Group's use of standardised documents, clauses and agreements could lead to additional legal risks.*" of the section "*Legal and Regulatory Risks*" on pages 43 to 44 of the Base Prospectus shall be deleted and replaced with the following:

"The draft law on the amendment of tenancy law (*Entwurf Mietrecht II)* would introduce a rule under which a one-off grace period (*Schonfrist*) payment would also avert ordinary termination. The consequence would be that it becomes even more difficult for a landlord to effectively terminate tenants in arrears and ensure their eviction. Previously, it was already the case that extraordinary terminations could be reversed by subsequent payments, even during court proceedings. Should the draft law come into effect, this provision would also apply to ordinary terminations made as a precaution, further strengthening tenant security at the expense of landlords, who will find it increasingly challenging to terminate tenants who are not reliably paying. Currently, even under the existing legal framework, precautionary ordinary terminations involve effort and costs, as it often remains uncertain across multiple court instances whether the ordinary termination should be considered valid after the grace period (*Schonfrist*) payment."

m) The sub-section entitled "*The growth of the GCP Group's portfolio may be limited by regulation and other laws, including laws with respect to environmental modernisation, restrictions on modernisation alternatives and other regulations. Moreover, further regulatory developments are likely.*" of the section "*Legal and Regulatory Risks*" on pages 44 to 45 of the Base Prospectus shall be deleted and replaced with the following:

"The growth of the GCP Group's portfolio may be limited by regulation and other laws, including laws with respect to environmental modernisation, restrictions on modernisation alternatives and other regulations. Moreover, further regulatory developments are likely.

Any changes to applicable German and/or European Union law may have an impact on the GCP Group's portfolio, and its future growth, including rent levels and vacancy rates, which may be limited by such changes. These laws and any changes to them may have a material adverse effect on the business, net assets, cash flows, financial condition, results of operations, net profits and prospects of the GCP Group.

Based on environment-related EU directives that have been implemented into the laws of Germany where a significant portion of the GCP Group's properties are located, the landlord or the seller of a property will be required to present an energy certificate *(Energieausweis*) before concluding a new lease or sale and purchase agreement. Where a property is offered (for sale or lease) via commercial media (i.e. via real estate advertisement), the energy performance rating of such property is also to be indicated in accordance with the available energy certificate. Penalties may apply if such energy certificate cannot be presented.

Owners of properties with a centralised water facility are also required to take measures to prevent legionella bacteria, for example by periodical testing. Further, owners of properties are required to separate drinking water from firefighting water by establishing and maintaining separate lines for these systems. In addition, owners are required to equip residential units in new and existing buildings with smoke detectors.

In Germany, other heightened environmental laws may cause additional costs for the GCP Group. Under the German Ordinance on Energy Saving (*Energieeinsparverordnung*), which was revised with effect from 1 May 2014, the landlord is responsible for making investments in renovation work for the purpose of reducing energy consumption (including through heat insulation). In certain circumstances, thermal renovation of the building in question will be necessary and owners of properties are required to renovate the roofs of their let properties so as to meet minimum heat insulation standards.

The Building Energy Act (*Gebäudeenergiegesetz*) imposes various energy requirements on new buildings and, to some extent, on existing buildings. Currently, with respect to existing buildings, there is a legislative policy decision favouring the promotion of private sector initiative, with legal obligations for energy modernisations (*energetische Modernisierungen*) remaining the exception. Generally, for existing buildings, energy efficiency standards become mandatory only when the landlord is already undertaking major initiatives (principle of conditional requirements). Departing from this principle where a self-initiated action serves as the trigger for further obligations in existing buildings the legislator has recently and mainly with effect as of 2024 enacted a change with an amendment to the Building Energy Act (*Gebäudeenergiegesetz*), marking a shift in direction. The latter primarily pertains to heating systems: The aim of the latest amendment of the Building Energy Act (*Gebäudeenergiegesetz*) is to ensure that in future new heating systems will only be installed if they generate at least 65% of the heat provided using renewable energies. The use of fossil fuels for heating in buildings is supposed to be phased out by 2045. From this date at the latest, heating systems must be powered entirely by renewable energies. The following specific interim dates for the requirements in replacing heating systems in multi-family houses until 2045 have been implemented: In municipalities with more than 100,000 inhabitants, it is only permitted to install fossil-fuelled heating systems until 30 June 2026, therefore all newly installed heating systems must use at least 65% renewable energy from 1 July 2026, whereas in municipalities with less than 100,000 inhabitants, the transition period runs until 30 June 2028. Additionally, the choice between decentralised heating and switching to a central heating system upon replacing a heating system affects the transition periods. Fossil-fuelled floor heating systems can in case of the replacement of a decentralised heating system only be installed for another 5 years, but if there is a switch to a central heating system, there is a 13-year period to implement the new requirements. If a central heating system is already present, individual apartments can be connected – even if they are still fossil-fuelled. Overall, from mid-2028, all newly installed heating systems in multi-family houses must use at least 65% renewable energy. Alongside these transition periods, there are also long-term requirements that gradually increase obligations for the use of renewable energy. From 2029, the share of renewable energy in fuel must gradually rise, and from 2035, at least 30% renewable energy is required. As a result of the latest amendment of the Building Energy Act (*Gebäudeenergiegesetz*), the GCP Group may be faced with higher modernisation costs due to the need to replace existing heating systems in its owned multi-family houses.

The revised EU Energy Performance of Buildings Directive (**EPBD**) must be transposed into national law by the end of May 2026. The German Federal Government plans to carry out this implementation together with a reform of the Building Energy Act (*Gebäudeenergiegesetz*), which is to be replaced by the Building Modernisation Act (*Gebäudemodernisierungsgesetz*). The exact provisions of the Building Modernisation Act (*Gebäudemodernisierungsgesetz*) have not yet been finalised. On 24 February 2026, the German government merely published a term sheet (*Eckpunktepapier*) for the new Building Modernisation Act (*Gebäudemodernisierungsgesetz*). Under this proposal, the existing requirement that new heating systems may only be installed if they can be operated with at least 65 % renewable energy is to be abolished. In place of the 65 % rule, the term sheet (*Eckpunktepapier*) envisages a technology-neutral approach to new heating systems. In addition to heat pumps, district heating, hybrid heating models and biomass heating systems, gas and oil heating systems would also remain permissible. For newly installed gas and oil heating systems, a phased transition to climate-friendly fuels is proposed – referred to as the renewable fuel blending staircase ("*Bio-Treppe*"). Specifically, from 1 January 2029, newly installed gas and oil heating systems would be required to use a minimum of 10 % climate-friendly fuels (such as biomethane or synthetic fuels), with further incremental increases to follow in three stages through to 2040 (the precise figures are to be set out in the Building Modernisation Act (*Gebäudemodernisierungsgesetz*) itself). It remains to be seen whether, and to what extent, these changes will ultimately be adopted. The Building Modernisation Act (*Gebäudemodernisierungsgesetz*) is expected to enter into force in the course of 2026.

A positive development could arise from the above-mentioned draft law amending tenancy law (*Entwurf Mietrecht II*), which proposes increasing the value threshold for simplified rent increases after modernisation from EUR 10,000 to EUR 20,000, thereby making it easier to adjust rents following moderate modernisation works. To date, the threshold limits the practical relevance of simplified rent increases. Additionally, an increased threshold would take due account of higher construction costs.

Additionally, the Building Electromobility Infrastructure Act (*Gebäude-Elektromobilitätsinfrastruktur-Gesetz*) regulates the requirements for the installation of charging infrastructure for electric vehicles in buildings. It differentiates non-residential and residential buildings and existing and to-be-built buildings, specifications are made for a certain number of parking spaces on how charging infrastructure is to be installed. Non-compliance may result in fines. The costs incurred by the landlord for installing the charging infrastructure can, under certain circumstances, be passed on to the tenant by means of the aforementioned rent increase of 8% per year after modernisation work.

The new Heating Costs Ordinance (*Heizkostenverordnung*) entered into force on 1 December 2021. Under this ordinance, owners whose properties have remotely readable meters installed now have a notification and information obligation and meters that cannot be read remotely must be retrofitted or replaced by the end of 2026. From 2022 onwards, consumption information according to remotely readable meters must be provided on a monthly basis. The ordinance provides for a penalty for violating the newly introduced installation and information obligations. Users can reduce the share of costs attributable to them by 3% if the building owner fails to install remotely readable devices or to fulfil its information obligations. In the event of multiple breaches of duty, the reduction rights are cumulative.

From 2025, new buildings in Germany will have to meet the standard of a KfW Efficiency House 40 (*Effizienzhaus-Standard KfW 40*), which means higher construction costs, but also state subsidies and lower operating costs. In addition, more and more German federal states are introducing solar energy obligations: in the case of new buildings or roof renovations, a photovoltaic system must be installed under certain circumstances. No nationwide obligations exist but each federal state sets its own rules. Exceptions can be made if technical or economic reasons make the installation of a solar energy system unreasonable. Failure to comply with the solar obligation may result in fines. The landlord can pass on the investment costs of the solar system to the tenants by increasing the annual rent by currently up to 8% of the costs incurred as it is classified as modernisation work.

Furthermore, in 2021, the German Telecommunications Modernisation Act (*Telekommunikationsmodernisierungsgesetz*) came into effect, replacing the German Telecommunications Act (*Telekommunikationsgesetz*) and abolishing the possibility of landlords to pass on the costs for providing cable television as part of ancillary costs billing (*Nebenkostenprivileg*). Since 2024, this also applies to existing cable television installations which were provided prior to 1 December 2021.

Decisions from the public authorities on a municipal level could also affect the ability of the GCP Group to conduct its business at its discretion. For instance, the municipality can define areas as urban redevelopment areas (*Sanierungsgebiete*) in which an urban redevelopment measure is to be carried out. This imposes certain restrictions on the use and refurbishment of properties in such areas. The restrictions may include the obligation to obtain the public authority's permission prior to entering into or prolonging a lease agreement with a term longer than a year or prior to selling the property. Regarding the construction, alteration and change of use of buildings, the granting of a building permit by the relevant authorities is required. The GCP Group may not be granted building permits or may only be granted a permit subject to onerous conditions. Further special permissions could be required for construction measures within urban development areas (*Sanierungsgebiete*) or preservation areas (*Erhaltungsgebiete*). In the event that a building permit or a required special permit is not granted or granted only subject to onerous conditions, the expected rental income of the relevant real estate could be less than originally calculated. A renovation project may become financially unfeasible if a building permit or a special permit is not granted or is granted only subject to onerous conditions. If this occurs, the GCP Group may not be able or decide not to carry out the relevant project, which may cause a loss of any expenditure already incurred. New requirements for construction or modernisation of existing real estate could further result in unforeseen additional costs.

In the case of listed historical buildings or monuments in Germany, laws or regulations regarding the protection of historical buildings may entail increased expenditures on maintenance and modernisation procedures or may restrict the ability of the landlord or owner to carry out certain modernisation, improvement or maintenance measures. Such laws or regulations may have a negative impact on the GCP Group's ability to sell or let such properties or to use them as security for financing purposes.

Any of the foregoing factors may have a material adverse effect on the GCP Group's business, net assets, financial condition, cash flow and results of operations."

n) The sub-section entitled "*The introduction of a CO2 levy in Germany may have a negative effect on the GCP Group.*" of the section "*Legal and Regulatory Risks*" on pages 50 to 51 of the Base Prospectus shall be deleted and replaced with the following:

"The introduction of a CO2 levy in Germany may have a negative effect on the GCP Group.

As part of its Climate Action Programme 2030, the German federal government has introduced a fixed price for carbon dioxide emissions in the transport and real estate sectors as from January 2021.

The price, initially set at EUR 30 per metric ton of carbon dioxide emitted during the combustion of heating or fuel, increased to EUR 45 per metric ton in 2024 and EUR 55 per metric ton in 2025, and will increase incrementally to a price corridor of EUR 55-65 per metric ton in 2026. From 2027 onward, the scheme will transition to a market-based system, the rules for which are yet to be determined.

On 10 November 2022, the Carbon Dioxide Cost Sharing Act (*Kohlenstoffdioxidaufteilungsgesetz* - *CO2KostAufG*) was passed by the German Federal Parliament (*Bundestag*). The Carbon Dioxide Cost Sharing Act came into force on 1 January 2023 and applies to all billing periods beginning on or after that date. According to Carbon Dioxide Cost Sharing Act, the landlord is obliged to bear part of the CO_2 costs. For residential buildings, a 10-step tiered model was introduced that splits the CO_2 costs based on the energy quality of the building. For residential buildings with a particularly poor energy balance (>=52 kg $CO_2/m^2/a$), landlords shall bear 95% and tenants 5% of the CO_2 costs. However, if the building has a very efficient standard ("EH 55" = below 12 kg $CO_2/m^2/a$), landlords do not have to bear any CO_2 costs.

Currently, the necessary statistical data is lacking to develop a broadly practical and user-friendly model for non-residential buildings. Therefore, for non-residential buildings, for a limited period of time the CO_2 costs shall be divided equally between tenant and landlord. Provisions in contracts that oblige the tenant to bear more than 50% of the costs shall be invalid. However, notwithstanding the legislative intention to introduce a tiered model for non-residential buildings by the end of 2025, no such model has yet been developed, and the interim equal-sharing regime therefore remains in force. Landlords cannot derive any subjective rights from this statement of intent. Furthermore, there is a particular rule for the allocation of CO_2 costs if the building is used half for residential and half for non-residential purposes. In this case, the allocation regime for residential buildings is to be applied to the portion used for residential purposes and the allocation regime for non-residential buildings is to be applied to the other half. Shifting some or all of the relevant CO_2 costs to landlords will most likely have a significant negative effect on the GCP Group."

o) The sub-section entitled "*Reform of German property tax.*" of the section "*Tax Risks*" on page 52 of the Base Prospectus shall be deleted and replaced with the following:

"Reform of German property tax.

Since 2025, a reformed German property tax (*Grundsteuer*) is applicable based on the German Act on the Reform of the German Property Tax and Valuation Law dated 26 November 2019 (*Gesetz zur Reform des Grundsteuer- und Bewertungsrechts*, "**GrStRefG**"). The exact method of calculating the tax is determined by the federal states, which can either use the existing standard model from the above-mentioned GrStRefG or develop their own specific method. A lot of details are, however, still not entirely clear and it is currently expected that an appeal will be filed with the German Federal Constitutional Court (*Bundesverfassungsgericht*) on whether or not the new German property tax is constitutional. As of the date of this Base Prospectus, German property tax can be passed on to tenants as part of ancillary costs billing (*Nebenkostenabrechnung*). However, there are political proposals to forbid such passing on of property tax. If GCP is prohibited from passing on property tax to its tenants, this could have a material negative impact on the GCP Group."

p) The first paragraph of the sub-section entitled "*The structure of the GCP Group is also influenced by the general tax environment mainly in Cyprus, the United Kingdom, the Netherlands and Luxembourg and changes in the tax environment in these countries may increase the tax burden of the GCP Group.*" of the section "*Tax Risks*" on page 54 of the Base Prospectus shall be deleted and replaced with the following:

"The organisational structure of the GCP Group was established in 2012, when the Issuer became the holding company of the GCP Group in its present form. Besides the Issuer, the GCP Group today comprises of more than 750 companies which have their registered offices in addition to Germany mainly in Cyprus, Luxembourg, the Netherlands and the UK and thus are subject to the tax laws of these jurisdictions. The Issuer is a holding company and its direct subsidiary GrandCity, having its registered office in Cyprus, acts as sub-holding company and through its permanent establishment in Germany also provides property and asset management services to the German subsidiaries of the GCP Group holding real estate in Germany. Most of the German subsidiaries are held through further Cypriot subsidiaries which themselves are held by GrandCity."

q) The first four paragraphs of the sub-section entitled "*Regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks.*" of the section "*Risks applicable to all Notes*" on pages 58 to 59 of the Base Prospectus shall be deleted and replaced with the following:

"Interest rates and indices which are deemed to be "benchmarks" such as EURIBOR and NIBOR are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. International proposals for reform of Benchmarks include in particular the BMR. The BMR has been amended by Regulation (EU) 2025/914. Following the amendments to the BMR effective from 1 January 2026, the scope of the regulation has been reduced to apply only to critical benchmarks, significant benchmarks, EU climate transition benchmarks, EU Paris-aligned benchmarks and certain commodity benchmarks. EURIBOR and NIBOR remain critical benchmarks under the amended BMR.

Any of such reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a "benchmark".

Such factors may have (without limitation) the following effects on certain "benchmarks": (i) discouraging market participants from continuing to administer or contribute to a "benchmark"; (ii) triggering changes in the rules or methodologies used in the "benchmark" and/or (iii) leading to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the BMR and/or the UK Benchmarks Regulation, as applicable or any other benchmark-related reforms in making any investment decision with respect to any Notes linked to or referencing a "benchmark"."

r) The sub-section entitled "*The Subordinated Notes will be subject to optional redemption by the Issuer including upon the occurrence of certain events.*" of the section "*Risks related to the Subordinated Notes generally*" on pages 67 to 68 of the Base Prospectus shall be deleted and replaced with the following:

"The Subordinated Notes will be subject to optional redemption by the Issuer including upon the occurrence of certain events.

The Subordinated Notes will be redeemable, at the option of the Issuer, in whole but not in part, on (i) in the case of Fixed Rate Resettable Subordinated Notes, the First Reset Date or on any Fixed Reset Call Date thereafter; or (ii) in the case of Floating Rate Subordinated Notes, the Floating Rate Call Date or any Interest Payment Date thereafter at their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest (as defined in Condition 5 of the Subordinated Notes).

In addition, upon the occurrence of a Tax Event, an Accounting Event, a Rating Event, a Gross-up Event, a Repurchase Event or a Change of Control Event (subject to any such event being specified as applicable in the applicable Final Terms) (each as more fully described in Condition 7 of the Subordinated Notes), the Issuer shall have the option to redeem, in whole but not in part, the Subordinated Notes at the prices set out therein, in each case together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. In the case of the first Change of Control Event, in the event that the Issuer does not elect to redeem the Subordinated Notes, the then prevailing Interest Rate of the Subordinated Notes, and each subsequent Interest Rate otherwise determined in accordance with Condition 4 of the Subordinated Notes, shall be increased by the Step Up Margin with effect from (and including) the Change of Control Effective Date.

In June 2018, the International Accounting Standards Board (the "**IASB**") published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity" (the "**DP/2018/1 Paper**"). The DP/2018/1 Paper was open for comment until 7 January 2019. The IASB decided to move the project to its standard-setting programme at the December 2020 IASB meeting.

On 29 November 2023, the IASB published the exposure draft IASB/ED/2023/5 on "Financial Instruments with Characteristics of Equity – Proposed amendments to IAS 32, IFRS 7 and IAS 1" (the "**IASB/ED/2023/5 Exposure Draft**") which was open to comments until 29 March 2024. Any final rules implemented as a result of the IASB/ED/2023/5 Exposure Draft may determine the timing and the manner of implementation of such rules and may in turn impact the earliest timing when any change to the classification of the Subordinated Notes may occur (which could be earlier than the last day of application of the current IFRS rules). Although the IASB/ED/2023/5 Exposure Draft is not expected to change the classification of financial instruments such as the Subordinated Notes as equity instruments, the timing and outcome are uncertain and such current classification may change, also as a result of any potential future proposals, which may result in the occurrence of an Accounting Event. In such an event, the Issuer may have the option to redeem, in whole but not in part, the Subordinated Notes under the Terms and Conditions of the Subordinated Notes (including, but not limited to, in accordance with Condition 7.4).

The implementation of any of such proposals set out in the IASB/ED/2023/5 Exposure Draft or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is uncertain. Accordingly, no assurance can be given as to the future classification of the Subordinated Notes from an accounting or any other perspective or whether any such change may result in the Issuer having the option to redeem the Subordinated Notes under the Terms and Conditions of the Subordinated Notes.

During any period when the Issuer may elect to redeem the Subordinated Notes or it is perceived that there is an actual or increased likelihood that the Issuer may elect to redeem the Subordinated Notes, the market value of the Subordinated Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem the Subordinated Notes when its cost of borrowing is lower than the interest payable on them. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest payable on the Subordinated Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

There is no redemption at the option of the Noteholders of the Subordinated Notes."

SCHEDULE 2
AMENDMENTS TO THE FORM OF FINAL TERMS FOR SENIOR NOTES

On pages 84 to 85 of the Base Prospectus, in the section "**FORM OF FINAL TERMS FOR SENIOR NOTES**" the sub-section entitled "**PROHIBITION OF SALES TO UK RETAIL INVESTORS**" shall be deleted and replaced with the following:

"[**PROHIBITION OF SALES TO UK RETAIL INVESTORS –** The Senior Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Senior Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Senior Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][2]"

[2] Legend to be included on front of the Final Terms if the Senior Notes potentially constitute "CCIs" and no disclosure document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

SCHEDULE 3
AMENDMENTS TO THE FORM OF FINAL TERMS FOR SUBORDINATED NOTES

On pages 98 to 99 of the Base Prospectus, in the section "**FORM OF FINAL TERMS FOR SUBORDINATED NOTES**" the sub-section entitled "**PROHIBITION OF SALES TO UK RETAIL INVESTORS**" shall be deleted and replaced with the following:

"**PROHIBITION OF SALES TO UK RETAIL INVESTORS –** The Subordinated Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Subordinated Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Subordinated Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024."

SCHEDULE 4
AMENDMENTS TO THE APPLICABLE PRICING SUPPLEMENT

On pages 112 to 113 of the Base Prospectus, in the section "**APPLICABLE PRICING SUPPLEMENT**" the sub-section entitled "**PROHIBITION OF SALES TO UK RETAIL INVESTORS**" shall be deleted and replaced with the following:

"[**PROHIBITION OF SALES TO UK RETAIL INVESTORS –** The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][6]"

[6] Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "CCIs" and no disclosure document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

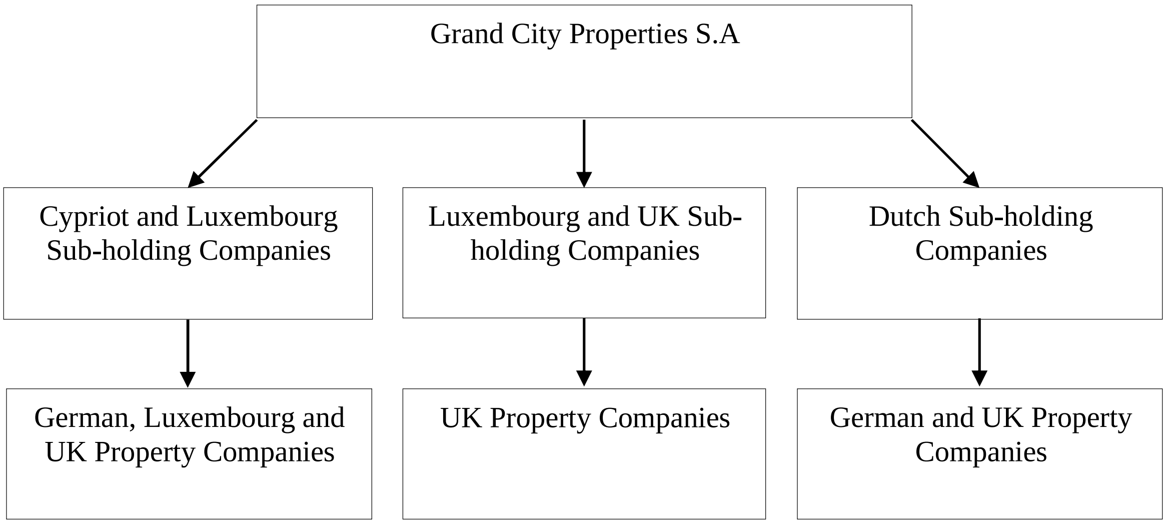
SCHEDULE 5
AMENDMENTS TO THE DESCRIPTION OF THE ISSUER

The Section entitled "Description of the Issuer" on pages 241 to 247 of the Base Prospectus shall be amended as follows:

(a) The section entitled "*Group Structure*" on page 242 of the Base Prospectus shall be deleted and replaced with the following:

"The Issuer is the holding company of the GCP Group, which consists of more than 750 companies in Luxembourg, Cyprus, Germany, the Netherlands, the UK, Denmark, and certain other jurisdictions, of which circa 240 are German companies. Its primary role within the GCP Group is to function as a management and finance holding company. The business (with respect to the GCP Group's property portfolio) is conducted primarily by the subsidiaries of the GCP Group.

The chart below shows the current structure of the GCP Group in a simplified form without holding percentages.



"

(b) The last sentence of the sub-section entitled "*Members of the Board of Directors*" of the section "*Board of Directors*" on page 243 of the Base Prospectus shall be deleted and replaced with the following:

"

The Issuer's most recent annual general meeting of shareholders ("**AGM**") was held on 24 June 2026."

(c) The sub-section entitled "*Senior Management*" of the section "*Senior Management*" on page 244 of the Base Prospectus shall be deleted and replaced with the following:

"Senior Management

The following table sets out information with respect to the senior management of the Issuer, as of the date of the Base Prospectus:

Name	**Position**
Mr. Refael Zamir	Chief Executive Officer (CEO)
Mr. Idan Hadad	Chief Financial Officer (CFO)

Mr. Michael Bar-Yosef	Chief Capital Markets Officer (CCMO)

The main business address of the senior management is at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg.

There are no family relationships between the members of the senior management and the members of the Board of Directors.

To the knowledge of the Issuer, the members of the senior management have not been convicted of a fraudulent offence in the past five years, nor have they been prohibited by a court ruling or by an enforceable ruling of an administrative authority from exercising an occupation, a profession, a trade or a line of trade. To the knowledge of the Issuer, no bankruptcies, receiverships, insolvency proceedings or any similar proceedings have been opened against any member of the senior management within the past five years. To the knowledge of the Issuer, the members of the senior management have not been subject to official public incriminations and/or sanctions by statutory or regulatory authorities (including designated professional bodies) nor have they been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for the previous five years.

There are no arrangements or understandings with major shareholders, customers, suppliers or others with respect to the appointment of the members of the senior management."

(d) The sub-section entitled "*Conflicts of Interests of Senior Management*" of the section "*Senior Management*" on page 244 of the Base Prospectus shall be deleted and replaced with the following:

"Conflicts of Interests of Senior Management

To the best knowledge of the Issuer, no potential conflicts of interest exist between any duties owed by each member of the senior management and the private interests and/or other duties of such persons."

(e) The sub-section entitled "*Advisory Board*" of the section "*Senior Management*" on page 244 of the Base Prospectus shall be deleted and replaced with the following:

"Advisory Board

The Board of Directors has established an advisory board by a resolution adopted on 23 April 2013. The task of the advisory board is to provide expert advice and assistance to the Board of Directors. The Board of Directors decides on the composition, tasks and term of the advisory board as well as the appointment and dismissal of its members. The advisory board has no statutory powers under the Companies Act 1915 or the Articles of Association, but applies rules which have been adopted by the Board of Directors. However, the Issuer considers the advisory board to be an important source of guidance for the Board of Directors when making strategic decisions, raising capital and in fostering contact with the business community, governmental authorities, financial institutions, analysts, and investors. The current members of the advisory board are as follows:

Name	**Position**
Mr. Yakir Gabay	Chairman
Mr. David Maimon	Member
Dr. Johannes Beermann	Member

"

(f) The section entitled "*Dividend*" on page 246 of the Base Prospectus shall be deleted and replaced with the following:

"Dividend

On 24 June 2026, the shareholders of the Issuer resolved at the annual general meeting ("**2026 AGM**") to distribute a dividend of EUR 0.30 (gross) per share to holders of record in the security settlement systems on 26 June 2026 (Ex-Date: 25 June 2026). The cash dividend (less applicable Luxembourg withholding tax) was paid on 6 July 2026. The 2026 AGM was held on 24 June 2026."

(g) The section entitled "*Material Agreements*" on page 246 of the Base Prospectus shall be deleted and replaced with the following:

"Material Agreements

The following section provides a summary of material agreements to which the GCP Group is a party.

Financing Arrangements

Loan Agreements

The GCP Group has entered into various loan agreements primarily for the purpose of financing the acquisition of properties in the GCP Group portfolio. As of 31 December 2025, the GCP Group's loans and borrowings were €946.3 million.

The GCP Group's loan agreements typically bear interest at fixed rates or at rates based on EURIBOR plus a spread, and the interest rates may in certain cases be hedged. Undrawn amounts under the GCP Group's credit facilities may be subject to a commitment fee. The GCP Group's loan agreements are typically secured by pledges of property, including pledges of rental proceeds, shares of the relevant holding companies, and operational bank accounts, and contain customary representations and warranties, undertakings and events of default with respect to real estate financing (which are in turn typically subject to certain agreed exceptions and materiality carve-outs). A number of the GCP Group's loan agreements provide the lender with the right to terminate the loan if the Issuer no longer directly or indirectly (i) controls the relevant borrowing entity or (ii) manages the relevant property.

Bonds

The GCP Group has issued various series of debt securities. An overview of the Group's outstanding bonds as at 31 December 2025 is disclosed on page 228 of the 2025 Financial Statements."

(h) The section entitled "*Issuer's Accounting Consolidation*" on page 247 of the Base Prospectus shall be deleted and replaced with the following:

Issuer's Accounting Consolidation

The Issuer's parent company is Edolaxia, a subsidiary of Aroundtown. The board of directors of Aroundtown resolved on 23 July 2021 upon the accounting consolidation of the Issuer in Aroundtown's consolidated financial statements starting from the third quarter of 2021. The accounting consolidation follows a thorough analysis of several cumulative circumstances, which together, from an accounting perspective, resulted in the treatment of Aroundtown's investment in the Issuer as a position of *de facto* control, as defined under IFRS.

(i) The section entitled "*Recent Developments*" on page 247 of the Base Prospectus shall be deleted and replaced with the following:

"Recent Developments

On 14 April 2026, Aroundtown announced the successful result of its voluntary exchange offer for shares in the Issuer, which had been launched on 4 March 2026. The exchange offer relates to 33,359,326 shares in the Issuer, representing approximately 19% of the Issuer's total share capital, which were tendered in exchange for 133,437,304 shares in Aroundtown. Upon settlement of the exchange offer on 23 April 2026, Aroundtown's ownership in the Issuer increased from 62.5% to 81.5%.

On 5 May 2026, Grand City Properties Finance S.à r.l. issued €600,000,000 Undated Subordinated Notes with a First Reset Date in 2031 with an unconditional and irrevocable guarantee on a subordinated basis by the Issuer. In addition, since 31 March 2026, the Issuer has redeemed and/or repurchased bonds in a euro-equivalent amount of approximately €653,300,000. Furthermore, since 31 March 2026, the Issuer has completed acquisitions of properties in an aggregate amount of approximately €125 million, of which €50 million was signed in 2025.

On 24 June 2026, the shareholders of the Issuer resolved at the annual general meeting the distribution of a cash dividend of EUR 0.30 (gross) per share relating to the financial year 2025 (less applicable Luxembourg withholding tax), paid on 6 July 2026. The Issuer has also updated its dividend payout policy from the financial year 2026 onward to 50% of FFO 1 per share, subject to market conditions.

"

SCHEDULE 6
AMENDMENTS TO THE SELLING RESTRICTIONS

The sub-section entitled "***Prohibition of Sales to UK Retail Investors***" of the section entitled "**United Kingdom**" on pages 253 to 254 of the Base Prospectus shall be deleted and replaced with the following:

"Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Senior Notes) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Senior Notes) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to the public in the UK, except that it may make an offer:

(A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK."