SUPPLEMENT DATED 18 NOVEMBER 2025
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 (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) incorporate by reference the unaudited condensed interim consolidated financial statements of the Issuer as at and for the nine-month period ended 30 September 2025, (ii) make certain amendments to the disclosure relating to Alternative Performance Measures, (iii) make certain amendments to the section entitled "General Information" in the Base Prospectus and (iv) update the section entitled "Senior Management" in the Base Prospectus.

Condensed Interim Consolidated Financial Statements as at and for the nine-month period ended 30 September 2025

On 13 November 2025, the Issuer published its unaudited condensed interim consolidated financial statements as at and for the nine-month period ended 30 September 2025 (the "**Q3 2025 Financial Statements**") on its website at: https://www.grandcityproperties.com/grandcityproperties.com/Data_Objects/Downloads/Financial_Reports/Q3_2025_Financials/GCP_Q3_2025.pdf. By virtue of this Supplement, the Q3 2025 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 (r) on page 77 of the Base Prospectus:

"(s) the unaudited condensed interim consolidated financial statements as at and for the nine-month period ended 30 September 2025 (the "**Q3 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/Q3_2025_Financials/GCP_Q3_2025.pdf) including the information set out at the following pages in particular:

Board of Directors' Report	Pages 3 to 33
Alternative Performance Measures	Pages 28 to 32
Condensed Interim Consolidated Statement of Profit or Loss	Page 36
Condensed Interim Consolidated Statement of Comprehensive Income	Page 37
Condensed Interim Consolidated Statement of Financial Position	Pages 38 to 39
Condensed Interim Consolidated Statement of Changes in Equity	Pages 40 to 41
Condensed Interim Consolidated Statement of Cash Flows	Pages 42 to 43
Condensed Notes to the Interim Consolidated Financial Statements	Pages 44 to 50

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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 Q3 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. 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 28 to 32 of the Q3 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 Q3 2025 Financial Statements:

Q3 2025 Financial Statements	Page 28	Adjusted EBITDA
	Page 28	FFO I and FFO I per share
	Page 28	FFO II
	Page 29	AFFO
	Page 29	Rental Yield
	Page 29	Rent Multiple
	Page 29	LTV
	Page 30	Unencumbered Assets Ratio
	Page 30	Interest Coverage Ratio (ICR)
	Page 30	Debt Service Coverage Ratio (DSCR)
	Page 30	EPRA NRV and EPRA NRV per share
	Page 31	EPRA NTA and EPRA NTA per share
	Page 31	EPRA NDV and EPRA NDV per share
	Page 32	EPRA LTV"

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 30 September 2025."

Senior Management

The section entitled "Senior Management" on page 244 of the Base Prospectus shall be deemed to be updated by adding the following paragraph immediately before the heading "Advisory Board":

"On 13 November 2025, the Issuer announced the nomination of Michael Bar-Yosef as Chief Capital Markets Officer. Mr. Bar-Yosef has been with the Group since 2012 and previously served as Head of Capital Markets and Investor Relations. In his new role, he will continue to oversee the Group's capital market activities including investor relations and credit rating activities. To the best knowledge of the Issuer, no potential conflicts of interest exist between any duties owed by Mr. Bar-Yosef in his capacity as Chief Capital Markets Officer and his private interests and/or other duties".