SUPPLEMENT DATED 13 NOVEMBER 2026
TO THE BASE PROSPECTUS DATED 5 OCTOBER 2026

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)

Grand City Properties Finance S.à r.l.

(a private limited liability company (société à responsabilité limitée) 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 B284279)

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

This Supplement (the "**Supplement**") to the Base Prospectus dated 5 October 2026 (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. (in its capacity as issuer, "**GCP S.A.**", and in its capacity as guarantor of Notes issued by GCP Finance (as defined below), the "**Guarantor**") and Grand City Properties Finance S.à r.l. ("**GCP Finance**" and, together with GCP S.A., the "**Issuers**" and each an "**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.

The Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority under the Prospectus Regulation has approved this Supplement. The CSSF only has approved 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 Issuers or the Guarantor 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 is not to be considered as an endorsement of the Issuers or the Guarantor 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 Issuers and the Guarantor.

GCP S.A. accepts responsibility for the information contained in this Supplement. To the best of the knowledge of GCP S.A., 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 GCP S.A. as at and for the nine-month period ended 30 September 2026, (ii) make certain amendments to the disclosure relating to Alternative Performance Measures of GCP S.A., (iii) make certain amendments to the section entitled "General Information" in the Base Prospectus and (iv) update the sub-section entitled "Recent Developments" of the section titled "Description of GCP S.A." in the Base Prospectus.

Condensed Interim Consolidated Financial Statements as at and for the nine-month period ended 30 September 2026 of GCP S.A.

On 11 November 2026, GCP S.A. published its unaudited condensed interim consolidated financial statements as at and for the nine-month period ended 30 September 2026 (the "**GCP S.A. Q3 2026 Financial Statements**") on its website at: https://www.grandcityproperties.com/grandcityproperties.com/Data_Objects/Downloads/Financial_Reports/Q3_2026_Financials/GCP_Q3_2026.pdf. By virtue of this Supplement, the GCP S.A. Q3 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 (j) on page 78 of the Base Prospectus:

"(k) the unaudited condensed interim consolidated financial statements as at and for the nine-month period ended 30 September 2026 (the "**GCP S.A. Q3 2026 Financial Statements**") of GCP S.A., which are published on the website of GCP S.A. (https://www.grandcityproperties.com/grandcityproperties.com/Data_Objects/Downloads/Financial_Reports/Q3_2026_Financials/GCP_Q3_2026.pdf) including the information set out at the following pages in particular:

Board of Directors' Report	Pages 4 to 37
Alternative Performance Measures	Pages 32 to 36
Condensed Interim Consolidated Statement of Profit or Loss	Page 40
Condensed Interim Consolidated Statement of Comprehensive Income	Page 41
Condensed Interim Consolidated Statement of Financial Position	Pages 42 to 43
Condensed Interim Consolidated Statement of Changes in Equity	Pages 44 to 45
Condensed Interim Consolidated Statement of Cash Flows	Pages 46 to 47
Condensed Notes to the Interim Consolidated Financial Statements	Pages 48 to 54

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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 GCP S.A. (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 of GCP S.A." on page 80 of the Base Prospectus:

"According to the ESMA Guidelines on APMs, GCP S.A. considers the following information presented in the GCP S.A. Q3 2026 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 GCP S.A. relate to its or the Group's past performance. GCP S.A. 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 32 to 36 of the GCP S.A. Q3 2026 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 GCP S.A. Q3 2026 Financial Statements:

GCP S.A. Q3 2026 Financial Statements	Page 32	Adjusted EBITDA
	Page 32	FFO I and FFO I per share
	Page 32	FFO II
	Page 33	AFFO
	Page 33	Rental Yield
	Page 33	Rent Multiple
	Page 33	LTV
	Page 34	Unencumbered Assets Ratio
	Page 34	Interest Coverage Ratio (ICR)
	Page 34	Debt Service Coverage Ratio (DSCR)
	Page 34	EPRA NRV and EPRA NRV per share
	Page 35	EPRA NTA and EPRA NTA per share
	Page 35	EPRA NDV and EPRA NDV per share
	Page 36	EPRA LTV"

General Information

The first sentence under the heading "Significant Change in the Financial Performance or Position" on page 271 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 GCP S.A. or the GCP Group since 30 September 2026."

Description of GCP S.A.

The sub-section entitled "Recent Developments" of the section "Description of GCP S.A." on page 253 of the Base Prospectus shall be deemed to be updated and superseded by the following paragraph:

"On 20 October 2026, GCP S.A. announced a 20.04% shareholding in LEG Immobilien SE ("**LEG Immobilien**"). GCP S.A. entered into agreements with financial intermediaries for the acquisition of LEG Immobilien shares, which, together with GCP S.A.'s existing holdings as of 20 October 2026, amounted to a total shareholding of 20.04%.

GCP S.A. regards its shareholding in LEG Immobilien as a financial investment. GCP S.A. may, at its discretion, opportunistically increase its stake up to 29.9% of LEG Immobilien's shares, use its right to reduce its shareholding significantly in a very short term or sell all or part of its investment, at any time, depending on market conditions. The book value of LEG Immobilien's equity attributed to the shares acquired by GCP S.A. amounts to ca. €1.8 billion as reported by LEG Immobilien as of June 2026. This position is trading currently at a substantial discount. Consequently, in accordance with IFRS, under certain conditions, GCP S.A. may record a substantial one-off, non-cash profit."