SUPPLEMENT DATED 22 MAY 2024 TO THE OFFERING CIRCULAR DATED 7 SEPTEMBER 2023

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 Offering Circular dated 7 September 2023, as supplemented on 24 November 2023 (as so supplemented, the "**Offering Circular**") which comprises a base prospectus for the purposes of the Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 8 (10) and 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 Offering Circular 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 Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of the Offering Circular 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 Offering Circular and any other supplements to the Offering Circular 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 Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, 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 Offering Circular which may affect the assessment of any Notes since the publication of the Offering Circular.

Purpose of the Supplement

The purpose of this Supplement is to (i) incorporate by reference the auditors' report and audited consolidated annual financial statements for the financial year ended 31 December 2023, (ii) incorporate by reference the unaudited condensed interim consolidated financial statements of the Issuer as at and for the three month period ended 31 March 2024, (iii) make certain amendments to the risk factors and disclosure relating to Alternative Performance Measures, (iv) make certain amendments to the section "General Information" in the Offering Circular, (v) make certain amendments to the last page of the Offering Circular, (vi) make certain amendments to the section "Risk Facotrs" in the Offering Circular and (vii) make certain amendments to the section "Description of the Issuer" in the Offering Circular.

Auditors' report and audited consolidated annual financial statements for the financial year ended 31 December 2023

On 13 March 2024, the Issuer published its auditors' report and audited consolidated annual report for the financial year ended 31 December 2023 (the "**2023 Financial Statements**") on its website at: https://www.grandcityproperties.com/grandcityproperties.com/Data%20Objects/Downloads/Financial%20Reports/FY%202023%20Financials/GCP_FY_2023.pdf). By virtue of this Supplement, the 2023 Financial Statements are incorporated in, and form part of, the Offering Circular including the information set out at the following pages in particular:

Board of Directors' Report	Pages 6 – 137
EPRA Performance Measures	Pages 117 – 127
Alternative Performance Measures	Pages 128 – 135
Report of the *Réviseur d'Enterprises Agréé* (Independent auditor)	Pages 208 – 211
Consolidated Statement of Profit or Loss	Page 144
Consolidated Statement of Other Comprehensive Income	Page 145
Consolidated Statement of Financial Position	Pages 146 – 147
Consolidated Statement of Changes in Equity	Pages 148 – 149
Consolidated Statement of Cash Flows	Pages 150 – 151
Notes to the Consolidated Financial Statements	Pages 152 – 206

Condensed Interim Consolidated Financial Statements as at and for the three month period ended 31 March 2024

On 16 May 2024, the Issuer published its unaudited condensed interim consolidated financial statements as at and for the three-month period ended 31 March 2024 (the "**Q1 2024 Financial Statements**") on its website at: https://www.grandcityproperties.com/grandcityproperties.com/Data%20Objects/Downloads/Financial%20Reports/Q1%202024%20Financials/GCP%20Q1%202024.pdf). By virtue of this Supplement, the Q1 2024 Financial Statements are incorporated in, and form part of, the Offering Circular including the information set out at the following pages in particular:

Board of Directors' Report	Pages 5 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

Copies of all documents incorporated by reference in the Offering Circular will be available for viewing on the website of the Issuer at https://www.grandcityproperties.com/investor-relations/.

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.

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 2 to this Supplement.

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 75 of the Offering Circular:

According to the ESMA Guidelines on Alternative Performance Measures ("APMs"), the Issuer considers the following information presented in the Q1 2024 Financial Statements and the 2023 Financial Statements as APMs: Adjusted EBITDA, FFO I (Funds from Operations I) and FFO I per share, FFO II (Funds from Operations II), AFFO (Adjusted Funds from Operations), Rental Yield, Rent Multiple, LTV (Loan-to-Value), Equity Ratio, Unencumbered Assets Ratio, Net Debt to EBITDA, Net Debt to EBITDA including Perpetual Notes, ICR (Interest Coverage Ratio), DSCR (Debt Service Coverage Ratio), EPRA Earnings and

EPRA Earnings per share, EPRA NRV (EPRA Net Reinstatement Value) and EPRA NRV per share, EPRA NTA (ERPA Net Tangible Assets) and EPRA NTA per share, EPRA NDV (EPRA Net Disposal Value) and EPRA NDV per share, EPRA NIY (EPRA Net Initial Yield), EPRA 'Topped-Up' NIY (EPRA 'Topped-Up' Net Initial Yield), EPRA Vacancy Rate, EPRA Cost Ratios, EPRA Capital Expenditure and EPRA LTV (EPRA Loan-to-Value).

For the definitions of certain of these APMs, please see pages 32 to 36 of the Q1 2024 Financial Statements and pages 128 to 135 of the 2023 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 2024 Financial Statements and of the 2023 Financial Statements:

Q1 2024 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	Equity Ratio
	Page 34	Unencumbered Assets Ratio
	Page 34	Net Debt to EBITDA and Net Debt to EBITDA including Perpetual Notes
	Page 34	Interest Coverage Ratio (ICR)
	Page 34	Debt Service Coverage Ratio (DSCR)
	Page 35	EPRA NRV and EPRA NRV per share
	Page 35	EPRA NTA and EPRA NTA per share
	Page 36	EPRA NDV and EPRA NDV per share
	Page 36	EPRA LTV
2023 Financial Statements	Page 128	(Adjusted EBITDA)
	Page 128	(FFO I and FFO I per share)
	Page 128	(FFO II)
	Page 129	(AFFO)
	Page 129	(Equity Ratio)
	Page 129	(Rental Yield and Rent Multiple)
	Page 129	(LTV)
	Page 130	(Unencumbered Assets Ratio)
	Page 130	(Net Debt-to-EBITDA and Net Debt-to-EBITDA

		including Perpetual Notes)
	Page 131	(Interest Cover Ratio (ICR) and Debt Service Cover Ratio (DSCR))
	Page 131	(EPRA NRV and EPRA NRV per share)
	Page 131	(EPRA NTA and EPRA NTA per share)
	Page 132	(EPRA NDV and EPRA NDV per share)
	Page 132	(EPRA Earnings and EPRA Earnings per share)
	Page 133	(EPRA LTV)
	Page 134	(EPRA NIY)
	Page 134	(EPRA 'Topped-Up' NIY)
	Page 134	(EPRA Vacancy)
	Page 134	(EPRA Cost Ratios)
	Page 135	(EPRA Capital Expenditure)

General Information

The second paragraph under the heading "Listing of Notes" on page 249 of the Offering Circular shall be deemed to be updated and superseded with the following paragraph:

"Matheson LLP is acting solely in its capacity as listing agent for the Issuer (and not on its own behalf) in connection with the application for admission of the Notes to the Official List and to trading on the Euronext Dublin Regulated Market."

The paragraph under the heading "Auditors" on page 250 of the Offering Circular shall be deemed to be updated and superseded with the following paragraph:

"The approved independent auditor of the Issuer is KPMG Audit S.à r.l., *société à responsabilité limitée* (formerly KPMG Luxembourg SA, *société anonyme*) ("**KPMG**"), who has audited the Issuer's accounts, without qualification, in accordance with IFRS for each of the two financial years ended on 31 December 2022 and 31 December 2023. The auditor of the Issuer has no material interest in the Issuer. KPMG is a member of the *Institut des Réviseurs d'Entreprises*. The reports of the auditor of the Issuer are included or incorporated in the form and context in which they are included or incorporated, with the consent of the relevant auditor who has authorised the contents of that part of the Offering Circular."

The paragraph under the heading "Significant Change in the Financial Performance or Position" on page 251 of the Offering Circular shall be deemed to be updated and superseded with 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 2024."

The paragraph under the heading "Trend Information" on page 251 of the Offering Circular shall be deemed to be updated and superseded with the following paragraph:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2023."

Last Page

The section entitled "Listing Agent" on page 253 of the Offering Circular shall be deemed to be updated and superseded with the following:

"

LISTING AGENT

Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
Ireland
D02 R296

"

SCHEDULE 1

AMENDMENTS TO THE RISK FACTORS

The risk factors set out in the Offering Circular in the Section entitled "*Risk Factors*" on pages 17 to 70 of the Offering Circular 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 17 to 19 of the Offering Circular 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 2023, the GCP Group's portfolio, excluding assets held for sale properties and properties under development, comprised 63,303 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 21% of its portfolio in NRW, 23% in Berlin 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 19% 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.

As of the date of this Offering Circular, numerous factors are contributing to considerable economic uncertainty. The Russian military invasion of Ukraine on 24 February 2022 has already had a negative effect on both European and global markets and led to a high degree of uncertainty (see also "*The GCP Group's business may be negatively affected by the geopolitical situation involving Russia and Ukraine.*").

In addition, the outbreak and continuing repercussions of the COVID-19 pandemic in 2020 have continued to negatively impact the global economy, disrupted global supply chains, created significant volatility and disruption in financial markets, and increased unemployment levels (see also "*Risks related to the COVID-19 pandemic.*"). In Europe, the most recent changes to monetary policy, renewed doubts about the future of the Eurozone, political uncertainty arising from populist movements, insufficient deleveraging in the private and public sectors, a halt in implementing structural and financial reforms, and an elevated level of political uncertainty could adversely affect the GCP Group's operations.

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 44% of the GCP Group's properties held as of 31 December 2023 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. Approximately 19% of the GCP Group's properties were located in London as of 31 December 2023 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 as well as the eventual outcome of the withdrawal of the UK from the European Union (see "*The withdrawal of the United Kingdom from the European Union may cause significant political and economic uncertainty in the European Union, potentially limiting access to debt and equity financing for the GCP Group and resulting in defaults by the GCP Group's counterparties.*"). 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 19 of the Offering Circular shall be deleted and replaced with the following:

"***The GCP Group's business may be negatively affected by the geopolitical situation involving Russia and Ukraine.***

The Russian military invasion of Ukraine on 24 February 2022 ("**Russia-Ukraine War**") has already had a negative effect on both European and global markets and led to a high degree of uncertainty. The further development of the Russia-Ukraine War as well as its long-term repercussions on the global economy and markets are still unclear and may result in a severe decline in growth of the overall economy. The sanctions imposed against Russia have resulted in a significant disruption of gas supplies to the EU and could lead to further unpredictable reactions from Russia. Germany has made efforts to replace Russian gas with other sources of gas. However, this has resulted in a significant increase in gas and energy prices in Germany and could result in shortages of energy supplies. This may further contribute to the currently high levels of overall inflation, a decline of the overall economy and widespread unemployment.

Although the GCP Group is not directly impacted by the Russia-Ukraine War, as neither its portfolio nor its operations have direct exposure to Ukraine or Russia, inflationary pressures have increased, specifically 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 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.

The large number of refugees entering Germany and the European Union is likely to result in increased strain on the residential real estate market in Germany. This may further exacerbate the supply and demand mismatch, increase political pressure for home construction and lead to higher utilisation of already limited construction capacity, which may result in increased construction costs and delays, particularly in the event of a prolonged Russia-Ukraine War. The full impact of the Russia-Ukraine War are currently still unclear and will depend significantly on its duration and final outcome as well as the distribution of refugees across the European Union.

Continued escalation may result in other countries joining the conflict and at this stage the Issuer is unable to assess the full impact of such a scenario on the GCP Group, and the likelihood of its occurrence."

(c) 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 pages 20 to 21 of the Offering Circular shall be deleted and replaced with the following:

"***An increase in interest rates could have a material adverse effect on the real estate markets in which the GCP Group operates.***

The low interest rate environment over the past decade has generally benefitted the Eurozone economies and supported the demand for real estate, including commercial and residential real estate, due to the resulting availability of inexpensive financing. The benign interest rate environment has also had a positive impact on real estate valuations, as it tends to result in an increase of the value of future cash flows. As inflation levels rose through the disruption of supply chains and the Russia-Ukraine War in early 2022, the European Central Bank raised interest rate levels numerous times in 2022 and 2023 to a rate of 4.5%, increasing the deposit facility rate to 4.0% as of September 2023, whereas prior to July 2022 the deposit facility rate had been negative since 2014. This is expected to lead to a rise in interest rates in Germany and throughout the Eurozone and could result in a decrease in the attractiveness of real estate investments, resulting in lower demand for real estate and broad declines in real estate valuations, among other effects. This could further lead to an increased default on loan repayments, which could also cause banks to increase their interest rates. An increase in interest rates could adversely impact the GCP Group's business in a number of ways, including:

- The discount rate used to calculate the value of the GCP Group's properties recorded on the Issuer's balance sheet in accordance with International Accounting Standard ("**IAS**") IAS 40 tends to increase in an environment of rising interest rates, which in turn could result in the GCP Group's properties having a lower fair value. For more information, see: "*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*.".

- Although the GCP Group's current debt structure primarily involves debt at fixed interest rates or, where variable interest rates apply, is predominantly subject to interest rate hedging agreements, higher interest rates may have a negative impact on the GCP Group's ability to refinance existing debt or incur additional debt on favourable terms. Financial institutions such as banks may also be subject to increased equity requirements and balance sheet regulations resulting in restraints to lend out money to customers which could make it more difficult for the GCP Group to obtain bank financing on desired terms. In general, higher interest rates (or market expectations regarding future increases in interest rates) would make financing required by the GCP Group for its acquisition, capital expenditure and/or other real estate activities more expensive, which could reduce the GCP Group's profits.

- 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 rising interest rates, the GCP Group's financing costs, including costs for hedging instruments, are expected to increase, which could reduce the GCP Group's profits. For instance, the GCP Group's finance expenses amounted to €56.8 million in the financial year ended 31 December 2023, 21% higher than the €46.9 million recorded in the financial year ended 31 December 2022, primarily as a result of higher interest rates on debt raised in the financial year 2023 and from higher rates which have impacted variable debt costs, as well the expiry of certain hedging instruments, which resulted in certain debt becoming variable and resetting at a higher rate.

- The willingness of purchasers to acquire real estate in an environment of rising interest rates may be negatively affected, thereby restricting the GCP Group's ability to dispose of its properties on favourable terms when desired. Most purchasers finance their acquisitions with lender provided financing through mortgages and comparable security (in Germany so-called land charges). Lack of availability of such financing at attractive rates could therefore reduce demand for properties.

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

(d) The sub-section entitled "*The withdrawal of the United Kingdom from the European Union may cause significant political and economic uncertainty in the European Union, potentially limiting access to debt and equity financing for the GCP Group and resulting in defaults by the GCP Group's counterparties.*" of the section "*Risks Relating to the Real Estate Market*" on pages 22 to 23 of the Offering Circular shall be deleted and replaced with the following

"The withdrawal of the United Kingdom from the European Union may cause significant political and economic uncertainty in the European Union, potentially limiting access to debt and equity financing for the GCP Group and resulting in defaults by the GCP Group's counterparties.

The UK left the EU on 31 January 2020 and the transition period ended on 31 December 2020 ("**Brexit**"). Therefore, the Treaty on the European Union and the Treaty on the Functioning of the European Union have ceased to apply to the UK.

On 24 December 2020, an agreement in principle was reached in relation to the EU-UK Trade and Cooperation Agreement (the "**Trade and Cooperation Agreement**"), to govern the future relations between the EU and the UK following the end of the transition period. The Trade and Cooperation Agreement was signed on 30 December 2020. The Trade and Cooperation Agreement which had provisional application pending completion of ratification procedures, entered into force on 1 May 2021.

Although a trade deal has been agreed, uncertainties remain with regards to aspects such as data sharing and financial services. Since it has become official, the impacts of the UK's withdrawal from the EU are expected to be seen in the following periods and may have an adverse impact on the economies of the UK and the EU.

The GCP Group relies on access to financial markets in order to refinance its liabilities and gain access to new financing. Ongoing political uncertainty and any worsening of the economic environment may reduce its ability to refinance its existing and future liabilities or gain access to new financing, in each case on favourable terms or at all. Furthermore, the GCP Group's counterparties, in particular its hedging counterparties, may not be able to fulfil their obligations under their respective agreements due to a lack of liquidity, operational failure, bankruptcy or other reasons. In addition, as of 31 December 2023, 19% of the GCP Group's portfolio consisted of properties held in London. This percentage may increase in the future, and this portion of the GCP Group's portfolio may be particularly exposed to the economic and political impact of Brexit.

The occurrence of any of these risks may have a material adverse effect on the GCP Group's business, net assets, financial condition, cash flows, results of operations, net profits and prospects."

(e) 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 Relating to the Real Estate Market*" on page 32 of the Offering Circular shall be deleted and replaced with the following

"***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.***

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). As of 31 December 2023, approximately 19% of the GCP Group's portfolio was located in London, UK.

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 NRW, Berlin, Dresden, Leipzig and Halle, where the GCP Group held 58% of its total portfolio (according to fair value as of 31 December 2023). 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."

(f) 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 Relating to the Real Estate Market*" on page 33 of the Offering Circular shall be deleted and replaced with the following:

"***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.***

Edolaxia Group Limited, Cyprus ("**Edolaxia**"), a subsidiary of Aroundtown SA ("**Aroundtown**"), a listed company, holds 61.3% of the voting rights in the Issuer (excluding treasury shares) as of 31 December 2023 and is the Issuer's largest shareholder. 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.

In any of the aforementioned instances, the interests of Aroundtown could deviate from the interests of other shareholders. Even if Aroundtown would not in fact use its stake to influence the Issuer contrary to its own interests, the possibility of such an influence could have a material adverse effect on the Issuer's share price and make it more difficult for the Issuer, for example, to raise capital. The occurrence of any of the foregoing factors 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."

(g) The sub-section entitled "*In the event of a downturn in the real estate market, the fair value model could require the GCP Group to adjust current fair values of its properties (such as in the case of a change in interest rate levels or a deterioration of the market), which could have adverse effects on the valuation of the Group's property portfolios.*" of the section "*Valuation Risks*" on page 34 of the Offering Circular shall be deleted and replaced with the following:

"In the event of a downturn in the real estate market, the fair value model could require the GCP Group to adjust current fair values of its properties (such as in the case of a change in interest rate levels or a deterioration of the market), which could have adverse effects on the valuation of the Group's property portfolios.

The GCP Group accounts for its investment properties at fair value. The valuation is done by third party appraisers. The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy rate, lease incentive costs such as rent-free period and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality, duration and lease terms.

The fair value thus reflects not only the circumstances directly connected with the property but also the general conditions of the real estate markets, such as regional market developments and general economic conditions or interest rate levels. The general economic conditions, the conditions of the real estate market and interest rate levels have already been adversely affected by the impact of the current global economic environment such as the impacts of the Russia-Ukraine War and the COVID-19 pandemic as well as other developments. For the year ended 31 December 2023, the GCP Group recorded negative property revaluations in the amount of €890.0 million, as a result of higher discount and capitalisation rates as a result of higher interest rates. For 2024, the Issuer expects that negative pressures on valuations will remain, which could outweigh positive portfolio developments and may result in additional and potentially substantial negative property revaluations. Should the current economic situation characterised by high inflation, rising interest rates and the threat of a potential recession in the Eurozone continue, further potentially substantial downward adjustments of the fair values of the GCP Group's properties may become necessary. Such further downward adjustments, if substantial, are likely to have material adverse effects on the GCP Group's business, net assets, financial condition, cash flow and results of operations.

Any change in fair value must be recognised as a profit or loss under the fair value adjustment. Any negative significant fair value adjustments the GCP Group is required to make could have significant adverse effects on the GCP Group's financial condition and results of operations, as well as the market price of the Issuer's shares. Additionally, there would be negative effects on performance indicators, particularly the EPRA NAV Metrics and LTV, which may have a negative influence on the rating of the Issuer and may constitute a covenant breach under financing agreements.

A negative change in the fair value may thus have a material adverse effect on the business, net assets, financial condition, results of operations, net profits and prospects of the GCP Group."

(h) 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 page 36 of the Offering Circular shall be deleted and replaced with the following:

"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.

The GCP Group has a substantial level of debt. As of 31 December 2023, 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 of €1,250 million as of 31 December 2023, 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.

Additional sources of financing may include equity, hybrid debt/equity instruments, convertible bonds, debt financing (including bank debt) or other arrangements. There can be no assurance, however, that the GCP Group will be able to obtain additional financing on acceptable terms when required. In particular, a further deterioration of the economic environment, persistently high inflation rates, rising interest rates and volatile capital markets may limit the GCP Group's ability to refinance its existing or future liabilities, or gain access to new financing, including debt and equity financing, on attractive terms or at all.

The GCP Group is subject to foreign exchange rate fluctuations.

In addition to its properties in Germany, the GCP Group also owns properties in the UK and is therefore exposed to currency exchange rate fluctuations. The GCP Group's accounting currency for its consolidated statements is the euro, while some of its subsidiaries in the UK draw up their financial statements in GBP. The exchange rates between GBP and the euro may fluctuate significantly. The results of operations and financial position of the GCP Group's subsidiaries in the UK and their affiliates are reported in GBP and are then converted into euros at the applicable exchange rates for inclusion in the GCP Group's consolidated financial statements, which are stated in euros. A decline in GBP relative to the euro would have an adverse effect on the value of such properties, as reflected in the GCP Group's consolidated financial statements. Any decrease in a fair value of properties held in the UK might be exacerbated through exchange rate fluctuations. The GCP Group seeks to reduce exchange rate fluctuations between the euro and GBP by matching commitments, cash flows and debt in the same currency.

In addition, the GCP Group has issued debt in currencies other than in euro, namely in Swiss franc, Hong Kong dollars and Japanese yen. Although the GCP Group has typically entered into hedging agreements to mitigate currency risks from its foreign currency exposures, the GCP Group is exposed to the risk that its hedging counterparties will not perform their obligations under these hedging agreements. Hedging counterparties may default on their obligations vis-à-vis the GCP Group due to a lack of liquidity, operational failure, bankruptcy or other reasons.

However, the GCP Group may not be able to hedge its currency risks completely through the aforementioned measures or at acceptable cost, which could materially adversely affect the GCP Group's business, net assets, financial condition, cash flow and results of operations."

(i) The sub-section entitled "*A rise in general interest rate levels is likely to increase the GCP Group's financing costs. When it attempts to mitigate interest rate risk by entering into hedging agreements, the GCP Group also becomes exposed to the risks associated with the valuation of hedge instruments and these hedges' counterparties.*" of the section "*Financial Risks*" on page 37 of the Offering Circular shall be deleted and replaced with the following:

A rise in general interest rate levels is likely to increase the GCP Group's financing costs. When it attempts to mitigate interest rate risk by entering into hedging agreements, the GCP Group also becomes exposed to the risks associated with the valuation of hedge instruments and these hedges' counterparties.

When entering into financing agreements or extending such agreements, the GCP Group depends on its ability to agree on terms for interest payments that will not impair its desired profit and amortisation schedules. The GCP Group's activities are subject to financing risks arising from changes in interest rates. For instance, the European Central Bank has raised its key interest rates materially by several decisions since July 2022. Rising interest rates would lead to higher financing costs in the future and may have a material adverse effect on the business, financial condition and results of operations of the GCP Group. The GCP Group regularly enters into financing agreements with variable interest rates while hedging such variable interest rate with customary market hedging instruments, such as interest swaps or caps. However, the hedging instruments that the GCP Group uses may not be completely effective, and the GCP Group may be unable to enter into necessary extensions or renegotiations of financing agreements or hedging instruments at their current terms, including associated costs, or to the extent planned. As a result, the GCP Group expects to incur significant additional costs as a result of increased exposure to interest rate risks.

Additionally, the hedging agreements that the GCP Group enters into may generally not completely counterbalance a potential change in interest rates, whereby the remaining interest rate fluctuations may have a negative impact on the GCP Group's equity. In addition, the GCP Group is exposed to the risk that its hedging counterparties will not perform their obligations as established by the hedging agreements the GCP Group has entered into. Hedging counterparties may default on their obligations towards the GCP Group due to lack of liquidity, operational failure, bankruptcy or other reasons.

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

(j) 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 pages 37 to 38 of the Offering Circular shall be deleted and replaced with the following:

"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.

As of the date of this Offering Circular, the Issuer is assigned a "BBB+" investment grade rating with a negative outlook by S&P. Additionally, Aroundtown is assigned an investment grade credit rating of "BBB+" with a negative outlook from S&P and an investment grade credit rating of "Baa1" with a negative outlook from Moody's Investors Service Ltd. ("**Moody's**") (on an unsolicited basis).

The credit ratings of the GCP Group and/or Aroundtown may be downgraded or withdrawn in future as a result of factors that are beyond the Issuer's control, such as a deterioration in the real estate or financial markets, value decline of the GCP Group's assets, goodwill impairment or due to weakened financial performance by the GCP Group or Aroundtown. Any negative change in the credit rating of the GCP Group and/or Aroundtown may, when accessing future financing, require the GCP Group and/or Aroundtown to, among other things, pay higher interest rates and/or provide increased collateral or other security if they are able to access such additional financing at all. If the GCP Group and/or Aroundtown were to lose its investment grade rating, this would significantly restrict refinancing options in the capital markets and significantly increase refinancing costs. In particular, future issuances of unsecured bonds and notes may become substantially more expensive or may not be possible in the targeted amounts. A downgrade or withdrawal of the credit ratings of the GCP Group and/or Aroundtown may also result in a breach of certain financial covenants in their respective credit lines, financing arrangements and/or debt issuances, and may have a material adverse effect on their respective businesses. A downgrade or withdrawal of the credit ratings of the GCP Group and/or Aroundtown may also result in a significant decline in the share price of the GCP Group and/or Aroundtown.

In addition, any negative change in the credit rating of Aroundtown is highly likely to also negatively impact the GCP Group since the credit rating of the GCP Group is tied to that of Aroundtown given that the S&P methodology considers Aroundtown's stake in the GCP Group as highly strategic. As such, if Aroundtown were to be downgraded, such downgrade would also negatively affect the credit rating of the GCP Group and expose the GCP Group to the risks described in the foregoing paragraph.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

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 redemption or early redemption by the Issuer of its outstanding bonds may result in a substantial payment obligation for the Issuer.*" of the section "*Financial Risks*" on pages 38 to 39 of the Offering Circular shall be deleted and replaced with the following:

"The redemption or early redemption by the Issuer of its outstanding bonds may result in a substantial payment obligation for the Issuer.

The Notes and other perpetual notes issued by the Issuer contain provisions that provide for the redemption or early redemption of the Notes or perpetual notes in certain situations. The Issuer's other bond issuances may also be redeemed prior to their final maturity date in certain situations. In general, the bonds may be redeemed in whole but not in part by the Issuer at its discretion subject to the payment of the principal amount of the bonds and in certain cases the present value of the remaining interest payments on the bonds, discounted by a certain benchmark yield. The Issuer may also generally redeem the outstanding bonds in an issuance if purchases (and corresponding cancellations) and/or redemptions and/or conversions (if applicable) have been effected in respect of more than 80% of the aggregate principal amount originally issued of the series. The Issuer may also redeem the bonds in the event that the Issuer would be obliged to pay additional taxes as a result of changes in Luxembourg tax law. The holders of the bonds are also entitled to demand redemption of the bonds in certain situations, including as a result of a change of control of the Issuer.

In addition, the Issuer has three different series of perpetual notes with an aggregate nominal amount of €1,250 million (which are accounted for as equity under IFRS) in issue as at 31 December 2023. The interest rate payable on the perpetual notes is set until the first redemption date and may change thereafter, and every subsequent five-year period, depending on prevailing interest rates. The perpetual notes each have specified redemption dates on which the applicable margin to the reference rate will increase (step-up) by a set amount (See also "*Risks related to the GCP Group's outstanding perpetual notes*.").

The redemption or early redemption of any bonds may result in a substantial payment obligation for the Issuer and may require the Issuer to take steps to meet their redemption obligations, including borrowing additional funds. Redemptions or early redemptions of the Issuer's bonds may have a material adverse effect on the net assets, cash flows, financial condition, results of operations, net profits and prospects of the Group."

(l) The sub-section entitled "*Risks related to the GCP Group's perpetual notes.*" of the section "*Financial Risks*" on page 40 of the Offering Circular shall be deleted and replaced with the following:

"Risks related to the GCP Group's outstanding perpetual notes.

The GCP Group has issued a significant amount of perpetual notes similar to the 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 awarding 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 first interest-rate reset date and negatively affect the GCP's Group future cash flows and profitability. As of 31 December 2023, the GCP Group had issued perpetual notes with an aggregate nominal amount of €1,250 million with interest-rate reset dates occurring in 2023 (€550 million) and 2026 (€700 million).

Although holders of perpetual notes under the respective terms and conditions of the perpetual notes have no legal recourse against the Issuer for repayment of the perpetual notes on the occurrence of an interest-rate reset date, it may be the general expectation of the capital markets and investors investing in instruments like perpetual notes that issuers will repay such instruments on the relevant first interest-rate reset date. In 2022 and 2023, the GCP Group decided not to exercise the option to voluntarily redeem two series of its outstanding perpetual notes on the first interest-rate reset date. As the GCP Group decided not to exercise its option to voluntarily redeem these perpetual notes, the coupon rate for these notes were reset and will impact the interest payments under these instruments until the next interest-rate reset date, unless redeemed or refinanced.

Although the increased interest rates applicable from an interest-rate reset date under the perpetual notes may be beneficial to the GCP Group compared to the then available terms for obtaining comparable equity or equity-like financing, inaction of the GCP Group regarding a repayment of perpetual notes on the first interest-rate reset date may deteriorate investor confidence in capital markets instruments issued by the GCP Group. In particular, the GCP Group may lose its ability to issue additional perpetual notes in the future at competitive rates or at all. This would significantly limit the GCP Group's ability to fundraise through the capital markets. Even if the 50% equity credit awarded by rating agencies for credit rating purposes is generally only available for the term until the first interest-rate reset date, it can also not be ruled out that rating agencies would take any inaction by an issuer to repay perpetual notes on the first interest-rate reset date into consideration when awarding a future credit rating or even downgrade an existing credit rating based on these considerations.

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."

(m) The sub-section entitled "*The GCP Group's historical earnings and other historical financial data are not necessarily predictive of future earnings or other key financial figures of the GCP Group going forward.*" of the section "*Financial Risks*" on page 41 of the Offering Circular shall be deleted and replaced with the following:

"The GCP Group's historical earnings and other historical financial data are not necessarily predictive of future earnings or other key financial figures of the GCP Group going forward.

The financial information provided for and discussed in this Offering Circular relate to the past performance of the Issuer and the GCP Group. The future development of the GCP Group could deviate significantly from past results due to a large number of internal and external factors. The impact of the COVID-19 pandemic and the Russia-Ukraine War, high inflation, rising interest rates and the threat of a potential recession in the Eurozone have resulted in an unprecedented and uncertain economic environment. Accordingly, the GCP Group's historical earnings and other historical financial data are not necessarily predictive of future earnings or other key financial figures of the GCP Group going forward. For instance, in the year ended 31 December 2023, the GCP Group recorded a net loss of €638.1 million, mostly as a result of non-cash property revaluation losses. Should the GCP Group's future performance be materially different from its past performance, this may have a material adverse effect on the business, net assets, cash flows, financial condition, results of operations and prospects of the GCP Group, together with the ability of the Issuer to make payments in respect of the Notes and the value or liquidity of and return on the Notes."

(n) 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 41 to 43 of the Offering Circular 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.

As a rule, the rent for residential units cannot be increased by more than 20% in “relaxed” markets in a period over three years (capping limit) and only up to the typical locally prevailing comparative rent (*ortsübliche Vergleichsmiete*). German law additionally contains the authorisation of German federal state governments to decrease the aforementioned capping limit to 15% over a three-year period for specific municipalities (so-called “dense” markets). The German federal state governments of Bavaria, Berlin, Brandenburg, Bremen, Hamburg, Hessen, NRW, Schleswig-Holstein, Baden-Württemberg, Sachsen and Rhineland-Palatinate have made use of this authorisation (e.g. for the municipalities of Berlin, Frankfurt and Munich). A graduated rent (*Staffelmiete*) or an index-linked rent (*Indexmiete*) is only permissible within certain limits and is generally unusual in residential leases. Thus, if the tenant is not willing to amend the lease agreement accordingly, German law allows the landlord to unilaterally increase the rent (i) to the level of the locally prevailing comparative rent (*ortsübliche Vergleichsmiete*), which in many municipalities is determined by a local rent index (*Mietspiegel*) which is regularly published and updated (since 1 January 2024, in all municipalities with more than 50,000 residents qualified rent indices are binding for both new lettings and rent increases; GCP as landlord cannot generate rent exceeding the local comparative rent and must adjust rent claims in line with the rent indices), or (ii) to compensate for certain modernising construction measures like work that (A) sustainably saves energy (energy modernisation) or (B) sustainably reduces water consumption or (C) sustainably increases the value in use of the rented premises or (D) improves the general living conditions in the long term, or (iii) to compensate for certain necessary construction measures. When residential units are modernised, the landlord may also increase the annual rent by 11% of the respective costs incurred in the modernisation of the residential unit if the tenant has been informed of such modernisation measures before the end of 2018, subject to statutory and contractual requirements. In addition, as from 1 January 2019, regulations were further toughened regarding the limit to any newly agreed rent, stipulating *inter alia* that a landlord shall only be entitled to allocate costs of modernisation measures to tenants of residential units by way of an increase of the annual rent in the amount of 8% of the cost accrued and only to a maximum of €3.00 per square metre over a period of 6 years, or €2.00 per square metre for contracts where the rent is below €7.00 per square metre prior to the announcement of the modernisation. This does not apply if the tenant can prove that the rent increase would mean unreasonable hardship. Following the announcement of a rent increase, tenants may have a special termination right. According to German law, the GCP Group may only increase the rent within the limit set by the relevant rent index (*Mietspiegel*) determining the typical locally prevailing comparative rent.

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 €0.50 per sqm per month after the heating system has been replaced.

Additionally, German law authorises the German federal state governments to designate areas with tense housing markets by a respective ordinance for a maximum period of five years in each case (and thus a limitation would be at the discretion of each federal state). In the areas designated by these ordinances, the rental price for new or re-rentals is limited to a maximum of 10% above the higher of the locally prevailing comparative rent level or the previous tenant's rent by 2025. According to the new regulation, prior to entering into a lease agreement if the rent is to be more than 10% of the local comparative rent level, landlords are also obliged to provide a tenant with unsolicited information about the grounds for the respective applicable exception (e.g. the previously agreed rent). In the event of a breach of the limit to any newly agreed rent, the tenant may reclaim the excess rent retroactively. In relation to leases entered into from April 2020, tenants are furthermore entitled to reclaim the entire excess rent paid from the start of the lease if they give notice of violation of the rent limit in the first 2½ years after the start of the lease and the lease was not already terminated when the notice was received. Exceptions shall, however, be made where: (i) the last rent owed is already higher than the rent allowed under the *Mietpreisbremse*, (ii) the landlord has carried out modernisation measures in the last 3 years prior to commencement of the lease, (iii) or if the dwelling was first used and rented later than 1 October 2024 (*Neubau*) The statutory limitation on the rent for new lease agreements shall, however, neither apply to commercial lease agreements nor to the first lease agreements relating to new or fully modernised buildings. These ordinances were to be enacted until the end of 2020. The German Federal Government *(Bundesregierung)* however extended the period until 31 December 2025. Previously, it was unclear whether the German federal state governments are authorised to re-issue area designation ordinances *(Gebietsverordnungen)* after the maximum period of five years has elapsed. The amendment expressly provides that the German federal state governments may make multiple use of its authorisations to issue such an ordinance. However, the last territorial ordinance must expire on 31 December 2025.

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.

In addition, residential real estate in Germany continues to be a highly sensitive political topic and further regulatory developments in this area are likely, in particular with respect to restrictions on increasing the rent and passing on modernisation costs. For example, the German Parliament (*Bundestag*) and the Federal Council (*Bundesrat*) also passed a law that came into force on 1 January 2020 according to which the extension of the review period for the determination of the locally prevailing comparative rents was raised from four to six years, which resulted in additional restrictions on rent increases of residential real estate. On 17 August 2021, the German Parliament passed the Rent Index Reform Act (*Gesetz zur Reform des Mietspiegelrechts*), which entered into force on 1 July 2022. According to this legislation, tenants and landlords are required to provide information on the rent and characteristics of apartments for the purposes of drawing up local rent indexes (*Mietspiegel*) and violations will be punishable by a fine. Among other things, rent indexes are to be made more legally secure and reliable. In cities with more than 50,000 inhabitants, the creation of a rent index will be mandatory. Cities of this size that do not yet have a rent index have to draw one up by 1 January 2023 and if a city opts for a qualified rent index, the transition period runs until 1 January 2024. It is also under current consideration to introduce legislation that would prohibit landlords from passing their tax burden under German property tax to their tenants. On 10 September 2019, the State of Berlin passed a draft bill in the Federal Council (Bundesrat) that is still open for discussion.

On 18 October 2019, the German Parliament (*Bundestag*) also passed a property tax reform, which was approved by the Federal Council (*Bundesrat*) on 8 November 2019. Property tax will thus be calculated according to a new system from 2025 onwards. The new model stipulates that the value of the land and the average rent play a decisive role in the calculation of property tax. However, the federal states can also introduce different calculation methods. Bavaria, for example, wishes to base its calculation solely on the area of a property. The concrete effects of the property tax reform are not yet foreseeable but may lead to a higher tax burden in individual cases.

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."

(o) The sub-section entitled "*The business activities of the GCP Group are dependent on the general legal framework in Germany. Any adverse change in the legal framework, such as binding regulations on environmental modernisation measures or restrictions on modernisation possibilities, could have an adverse effect on the GCP Group.*" shall be added after 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 page 43 of the Offering Circular:

"The business activities of the GCP Group are dependent on the general legal framework in Germany. Any adverse change in the legal framework, such as binding regulations on environmental modernisation measures or restrictions on modernisation possibilities, could have an adverse effect on the GCP Group.

The GCP Group's business is dependent on the general legal framework applicable to residential real estate, such as tenancy laws, as well as on special provisions of other laws, such as social, building and monument protection law.

In the case of maintenance or refurbishment of heritage listed buildings (*Gebäude unter Denkmalschutz*), the need to comply with these provisions could lead to significant delays in the maintenance or refurbishment process due to conflicts of interest with heritage conservation, or to GCP being unable to carry out certain refurbishment and maintenance measures. In addition, the costs for the specific projects could increase significantly. These factors could also have a negative impact on the GCP Group's ability to sell or rent the properties in question or to use them as collateral for financing.

In September 2023, the German legislator amended the Building Energy Act to initiate the change to climate-friendly heating systems and thus reduce dependence on fossil fuels. The aim of the the Building Energy Act is to ensure that in future new heating systems will only be installed if they generate at least 65 per cent. of the heat provided using renewable energies. The requirements under the Building Energy Act for renewable heating are in force since 1 January 2024, the use of fossil fuels for heating in buildings is supposed to be phased out by 2045. From this date at the latest, all heating systems must be powered entirely by renewable energies. As a result, GCP may be faced with higher modernisation costs due to the need to replace heating systems in its existing properties."

(p) 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 43 to 44 of the Offering Circular 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.

On 26 September 2021, a referendum (*Volksentscheid*) in Berlin was held ultimately aimed at legislation to expropriate certain residential real estate units owned by large real estate companies that own more than 3,000 residential real estate units in Berlin on the basis of Articel 15 of the German Federal Constitution (*Grundgesetz*).

Approximately 59% of Berlin's eligible votes were cast in favour of the referendum. With ownership of more than 3,000 residential real estate units located in the federal state of Berlin, the GCP Group would fall within the scope of the referendum. The compensation owners subject to the expropriation should receive as set forth in the referendum shall be set far below market value. As the referendum has no immediately binding effect and will in addition require Berlin's parliament to implement the relevant legislation. Thus, the government of Berlin set up a 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 concluded that the socialization 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, other renowned experts have concluded that such a law would be unconstitutional. Following the publication of the final report at the end of June 2023, the state government of Berlin (Senat) announced to prepare a draft of a framework law on the socialization of housing companies. However, this draft law will not come into force until two years after its adoption and has to be reviewed by the German Federal Constitutional Court (Bundesverfassungsgericht) in advance. Due to the long time until a potential entry into force, the citizens' initiative has announced a second referendum, which this time would include a specific legislative proposal.

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 24% of its portfolio by value located in Berlin and a corresponding value of approximately €2.0 billion as of 30 June 2023, 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."

(q) The sub-section entitled "*Entities of the GCP Group may be subject to litigation, administrative proceedings and similar claims.*" of the section "*Legal and Regulatory Risks*" on page 47 of the Offering Circular shall be deleted and replaced with the following:

"Entities of the GCP Group may be subject to litigation, administrative proceedings and similar claims.

Entities of the GCP Group are subject to administrative and legal proceedings in the ordinary course of business. Such litigation can relate to matters such as outstanding rent payments and the termination of lease contracts. Although not material on a case-by-case basis, such litigation ties up resources and may have an adverse effect on the GCP Group's business if they occur frequently or in a concentrated manner. Further litigation may result from purchase agreements, either as seller or as purchaser, concerning breaches of representations and warranties."

(r) 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 page 50 of the Offering Circular 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 per metric ton of carbon dioxide emitted as heating or fuel emissions (CO_2 and CO_2 levy) was set at an initial price of €25.00 per metric ton of carbon dioxide and will, based on the current regime, gradually increase to €45.00 per metric ton until 2025. For 2026, a price corridor with a minimum price of EUR 55.00 per metric ton and a maximum price of EUR 65.00 per metric ton is set. In addition, the energy price brake expired, which is why VAT on gas returned to the original percentage rate of 19 per cent. from 1 January 2024.

On 10 November 2022, the Carbon Dioxide Cost Sharing Act (*Kohlenstoffdioxidaufteilungsgesetz* **-** *CO2KostAufG*) was passed by the German 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. The law further provides that by the end of 2024, the necessary data basis for the development of a graduated model for non-residential buildings has to be developed. As soon as the necessary data will be available, a tiered model for non-residential buildings will be added to the Carbon Dioxide Cost Sharing Act. 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."

(s) The sub-section entitled "*Reform of German property tax.*" shall be added before the sub-section entitled "*With the vast majority of its properties situated in Germany, the GCP Group is subject to the general tax environment in Germany. The GCP Group's tax burden may increase as a consequence of current or future tax assessments, tax audits or court proceedings based on changes in tax laws or changes in the application or interpretation thereof.*" of the section "*Tax Risks*" on page 51 of the Offering Circular:

"Reform of German property tax.

As of the date of this prospectus, a fundamental reform of the German property tax (*Grundsteuer*) is ongoing based on guidelines from the German Federal Constitutional Court, which has found the existing system to be in viola-tion of constitutional law. On 18 October 2019, the German national parliament has resolved a reform bill. This bill was also adopted by the German Bundesrat in November 2019 and will enter into force in 2025. The exact method of calculating the tax can now be determined by the federal states, which can either use the existing standard model from the above-mentioned reform bill or develop their own specific method. As of the date of this prospectus, German property tax can be passed on to the tenants as part of ancillary costs billing (*Nebenkostenabrechnung*). However, there are proposals from opposition parties to forbid such passing on of property tax. If GCP would be prohibited from passing on property tax to its tenants, this could have a material negative impact on the GCP Group."

(t) The sub-section entitled "*With the vast majority of its properties situated in Germany, the GCP Group is subject to the general tax environment in Germany. The GCP Group's tax burden may increase as a consequence of current or future tax assessments, tax audits or court proceedings based on changes in tax laws or changes in the application or interpretation thereof.*" of the section "*Tax Risks*" on pages 51 to 53 of the Offering Circular shall be deleted and replaced with the following:

"With the vast majority of its properties situated in Germany, the GCP Group is subject to the general tax environment in Germany. The GCP Group's tax burden may increase as a consequence of current or future tax assessments, tax audits or court proceedings based on changes in tax laws or changes in the application or interpretation thereof.

Most of the properties owned and managed by the GCP Group are situated in Germany. Thus, the GCP Group is subject to the general tax environment in Germany. The GCP Group's tax burden primarily depends on various aspects of tax laws, as well as their application and interpretation. Amendments to tax laws may have a retroactive effect (*Rückwirkung*), and the application or interpretation of tax laws by tax authorities or courts may change. Further, court decisions are occasionally limited to their specific facts and not applied to comparable cases by tax authorities by way of non-application decrease. Any of these developments may increase or alter the GCP Group's tax burden.

The GCP Group is among others subject to the following risks related to German tax law:

According to German tax law, the GCP Group has to file tax declarations for its German subsidiaries within certain statutory periods, after which tax assessments are imposed. Any tax assessments that deviate from the GCP Group's expectations in its tax declarations could lead to an increase in the GCP Group's tax obligations.

The German subsidiaries of the GCP Group are subject to tax audits (*Betriebsprüfungen*) by the competent tax authorities on a continuous basis. Generally, tax audits conducted by the competent tax authorities could result in the assessment of additional taxes. For example, certain expenses could be treated as non-deductible. Further, RETT or German trade tax could be assessed or a fiscal unit for value added tax purposes (*umsatzsteuerliche Organschaft*) might not be accepted. Any of these findings could lead to an increase in the GCP Group's tax obligations and could result in the assessment of penalties. The GCP Group has established provisions for risks associated with audits based on its past experience. These provisions, however, may prove to be insufficient and when paid, may negatively impact cash flows. German subsidiaries of the GCP Group holding real estate in Germany generally rely on an extended deduction of the trade income for the calculation of German municipal trade tax that is available to pure asset holding companies only (subject to certain exceptions). Such tax preference might not be available in all cases and in all fiscal years, e.g., because a company is not owning real estate throughout the entire fiscal year or because activities other than leasing are conducted. Acquiring new real estate portfolios by way of share deals may require adjustments to the existing structures before the acquisition. Although the GCP Group is generally applying proven and tax efficient structuring approaches, it is not always possible to completely avoid tax leakages resulting from such restructurings.

The German subsidiaries of the GCP Group might not be able to offset unlimited interest expenses against profits. Some of the German subsidiaries of the GCP Group form a fiscal unit for value added tax purposes (*umsatzsteuerliche Organschaft*). Although the GCP Group has no indication thereof, such a fiscal unit could be considered invalid or might not be accepted to the full extent by tax authorities.

Changes in the structure of the GCP Group may result in a complete forfeiture of loss and interest carry-forwards if directly and/or indirectly more than 50% (full forfeiture) of shares in a respective company are transferred to another shareholder. As the Issuer's shares are listed on a stock exchange, it cannot be fully excluded that relevant indirect transfers are incurred by trading shares in the Issuer. Exemptions from this general rule are available for specific forms of group restructurings and to the extent that losses of a company are covered by hidden reserves, which is the case for most of the German subsidiaries of the GCP Group. Group restructurings may also become relevant in regard of RETT.

On 14 July 2023, the German Federal Ministry of Finance, published a proposal for an act on strengthening growth opportunities, investment and innovation as well as tax simplification and tax fairness (*Entwurf eines Gesetzes zur Stärkung von Wachstumschancen, Investitionen und Innovation sowie Steuervereinfachung und Steuerfairness – Wachstumschancengesetz*, "**Draft Growth Opportunities Act**").

The Draft Growth Opportunities Act provides, *inter alia*, that for purposes of the EUR 3m threshold amount under the interest barrier rules (*Zinsschranke*) within the meaning of section 4h para. 2 of the German Income tax Act (*Einkommensteuergesetz*), up to which the net interest expenses of a business are tax deductible without limitation under the interest barrier rules, legally separate but similar businesses are deemed to be one single business, provided that the similar businesses are under joint control of a single person or the same group of persons. It can therefore not be excluded that, going forward, the EUR 3m threshold amount under the interest barrier rules is only available once for all German subsidiaries of the GCP Group together, because the German subsidiaries of the GCP Group are deemed to qualify as one single business for purposes of the EUR 3m threshold amount.

This would significantly reduce the tax deductibility of interest expenses at the level of the German subsidiaries of the GCP Group and may therefore significantly increase their German corporate income tax and trade tax burden accordingly.

As a result of the Draft Growth Opportunities Act, the tax deductibility of interest expenses under group internal financings may further be limited for German tax purposes at the level of the German subsidiaries of the GCP Group through the introduction of a new so-called interest rate level barrier (*Zinshöhenschranke*). Pursuant to such new rule, interest expenses, which are paid under a group-internal financing to a related party within the meaning of section 1 paragraph 2 of the German Foreign Tax Act (*Außensteuergesetz*), are only tax deductible, provided that the applicable interest rate under the group-internal financing is not greater than 2 percentage points above the base interest rate (*Basiszins*), unless it can be proven that the related party and the ultimate parent would only be able to take up the relevant funds under similar circumstances at a higher interest rate, in which case such higher interest rate shall apply. The limitation on the tax deductibility of interest expenses under the interest rate level barrier shall not apply if the interest is paid to an entity, which is engaged in substantial commercial activity (*wesentliche wirtschaftliche Tätigkeit*) in the jurisdiction, in which it has its statutory seat or effective place of management.

The Draft Growth Opportunities Act could therefore adversely affect the business of the GCP Group in Germany in the future.

In addition, further changes in tax legislation (such as the recent EU directive to implement OECD global minimum taxation rules (Pillar 2) that took effect in January 2024), administrative practice or case law, which are possible at any time and may occur on short notice, could also have adverse tax consequences for the GCP Group. The applicable tax rates, for example with respect to property tax, property transfer tax or capital gains tax, may also change rapidly and on short notice. Changes in RETT may also negatively affect the value of the GCP Group's portfolio and, additionally, changes could be made to the ability to depreciate owned real estate. Furthermore, divergent statutory interpretations by the tax authorities or the courts are possible. Any changes to applicable tax regimes can have a material adverse effect on the business, cash flows, financial condition, results of operations, net profits and prospects of the GCP Group.

The municipalities, in which the German properties of the GCP Group are located, could for example increase the land tax (*Grundsteuer*) applicable to the relevant properties."

SCHEDULE 2

AMENDMENTS TO THE DESCRIPTION OF THE ISSUER

The Section entitled "Description of the Issuer" on pages 232 to 237 of the Offering Circular shall be amended as follows:

(a) The sub-section entitled "*Management Structure*" of the section "*Management, Bodies and Senior Management*" on pages 233 to 234 of the Offering Circular shall be deleted and replaced with the following:

"Management Structure

The management of the Issuer is administered and managed by a board of directors (the "**Board of Directors**"; each member of the Board of Directors, a "**Director**"). The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Issuer's interest. All powers not expressly reserved by the Companies Act 1915 or the Articles of Association to the general meeting of the Issuer's shareholders fall within the competence of the Board of Directors.

The daily management of the Issuer as well as the representation of the Issuer in relation to this management may be delegated to one or more directors, officers, managers or other agents, associate or not, acting alone or jointly (the "**Daily Manager**"). The nomination, revocation and powers of the Daily Manager shall be determined by the Board of Directors. Mr. Refael Zamir and Mr. Idan Hadad have been appointed as Daily Managers of the Issuer by the Board of Directors as of 1 October 2020 and 23 January 2023, respectively (for further details see "*Senior Management*").

The Board of Directors shall choose amongst the Directors a chairman and may choose one vice-chairperson. It may also choose a secretary who need not be a member of the Board of Directors. The chairman of the Board of Directors shall have a casting vote.

The shareholders shall determine the number and remuneration of the Directors and the term of their office.

The Directors of the Issuer shall be elected by the general meeting of the Issuer's shareholders for a term not exceeding six years and shall be eligible for re-election upon the expiry of that term. The Directors may be dismissed with or without any cause at any time and at the sole discretion of the general meeting of the Issuer's shareholders.

In the event of a vacancy in the office of a Director because of death, retirement or otherwise, the remaining Directors may co-opt, by a majority vote, a Director to fill such vacancy until the next general meeting of the Issuer's shareholders (co-optation)."

(b) The sub-section entitled "*Board of Directors*" of the section "*Management, Bodies and Senior Management*" on page 234 of the Offering Circular shall be deleted and replaced with the following:

"Board of Directors

Members of the Board of Directors

The following table sets out information with respect to each of the members of the Board of Directors and their positions within the Issuer at the date of this Offering Circular.

Name	**Position**
Mr. Christian Windfuhr	Executive Director and Chairman
Mrs. Simone Runge-Brandner	Independent Director
Mr. Markus Leininger	Independent Director

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

There are no family relationships between any of the members of the Board of Directors and/or members of the Senior Management.

To the knowledge of the Issuer, the members of the Board of Directors 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 of the members of the Board of Directors within the past five years. To the knowledge of the Issuer, no member of the Board of Directors was subject to official public incriminations and/or sanctions by statutory or regulatory authorities (including designated professional bodies) nor has any member of the Board of Directors 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.

The Issuer's most recent annual general meeting of shareholders ("**AGM**") was held on 28 June 2023."

(c) The sub-section entitled "*Advisory Board*" of the section "*Management, Bodies and Senior Management*" on page 235 of the Offering Circular 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
Mr. Claudio Jarczyk	Member
Dr. Johannes Beermann	Member

"

(d) The sub-section entitled "*Corporate Governance*" on page 237 of the Offering Circular shall be deleted and replaced with the following:

"Corporate Governance

The Issuer is not subject to any compulsory corporate governance code of conduct or respective statutory legal provisions. Section 161 of the German Stock Corporation Act (*AktG*) does not apply because the Issuer is a public limited liability company under the laws of the Grand Duchy of Luxembourg (*société anonyme, S.A.*) and not a German Stock Corporation (*Aktiengesellschaft, AG*), save for recommendations C.10 (with sole reference to its applicability to the Chair of the Audit Committee), D.8 and D.9 of the German Corporate Governance Code (*Deutscher Corporate Governance Kodex*). The Issuer has issued a declaration that it does not deviate from the aforementioned recommendations of the German Corporate Governance Code. In addition, the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange do not apply to the Issuer because its shares are not listed on a regulated market operated by the Luxembourg Stock Exchange."

(e) The sub-section entitled "*Dividend*" on page 237 of the Offering Circular shall be deleted and replaced with the following:

"Dividend

On 12 March 2024, the Board of Directors resolved to not recommend a dividend payment for the financial year ended 31 December 2023 at its annual general meeting of shareholders in June 2024 ("**2024 AGM**"),as market uncertainties remain elevated and visibility on the full impact on leverage, transaction markets, valuations as well as on the cost of financing remain limited. The 2023 AGM was held on 28 June 2023."

(f) The sub-section entitled "*Issuer’s Accounting Consolidation*" on page 237 of the Offering Circular shall be deleted and replaced with the following:

"Issuer's Accounting Consolidation

The Issuer's parent company is Edolaxia, a subsidiary of Aroundtown. As of 31 December 2023, Aroundtown, through Edolaxia, holds approximately 61.3% of the shares in the Issuer. 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."