

G CITY LTD

To:
Israel Securities Authority
via MAGNA

To:
Tel Aviv Stock Exchange Ltd.
via MAGNA

November 9, 2025

Publication of First Draft Prospectus to the Public for the Offering and Sale of Securities of Orion Commercial Properties Ltd.

To whom it may concern,

Subject: Publication of the first draft prospectus to the public for the offering and sale of securities of Orion Commercial Properties Ltd.

G CITY LTD (the "Company") is pleased to report that on November 9, 2025, Orion Commercial Properties Ltd. ("Orion") published its first draft prospectus to the public for a bond offering (Series A and B) by Orion (the "Offering") and a sale offer of a portion of Orion's shares (the "Sale Offer") and/or a dividend in kind of Orion shares (the "Distribution") held by the Company (the "Draft Prospectus").

For the draft prospectus, see the following link: <https://www.magna.isa.gov.il/details?id=2025-01-084811&file=0>

Following the Company's previous reports, as of this date, Orion is a wholly owned subsidiary of the Company, and it is the Company's intention to sell to Orion three income-producing assets in Poland, with a total value (as of June 30, 2025) of approximately EUR 450 million. As part of the Sale Offer, the Company is working toward relinquishing control in Orion¹, while retaining a minority holding of up to 24.9% and appointing a board of directors with an independent majority.

Additionally, as part of the Offering, Orion will seek to raise secured debt totaling up to EUR 365 million, which will be used to repay loans granted by the Company for the acquisition of the assets.

For the avoidance of doubt, it is clarified and emphasized that, at this stage, the structure of the Offering, Sale Offer and Distribution, their timing, scope and terms have not yet been determined. There is no certainty that the Offering and/or the Sale Offer and/or the Distribution will take place, as they are subject, among other things, to external factors not under the control of Orion or the Company, including the existence of appropriate market conditions, agreements with financial institutions, obtaining necessary permits and approvals according to law and/or from competent authorities (including the approval of the Israel Securities Authority for publication of the prospectus and approval by the TASE for listing of Orion's securities), as well as the final approval of the corporate organs of Orion and the Company. It is further clarified that the Company and Orion reserve the right to cancel the Offering and/or the Sale Offer and/or the Distribution, defer them and/or change their terms, for any reason and at their sole discretion, and that the public offer, if made, will be executed as stated within the framework of the prospectus, if published, which will detail, among other things, the scope of the public offer and other conditions. This report does not constitute a commitment to conduct an offering and/or sale of securities and/or the Distribution and does not constitute an offer to the public or an invitation to purchase securities.

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¹ Including for the purpose of compliance with the Promotion of Competition and Reduction of Concentration Law, 5774-2013.

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Sincerely,

G CITY LTD

By: Chaim Katzman, Deputy Chairman of the Board of Directors and CEO of the Company

Gil Kotler, CFO

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