



## **Report on the Completion of the Use during the period 21.07.2020 - 30.06.2023 of the Capital Proceeds from the issuance of the Common Bond Loan (CBL) in the amount of Euro 320.000.000**

In accordance with the provisions of paragraph 4.1.2 of the Regulations of the Athens Stock Exchange, the decision numbered 25/17.07.2008 & 6.12.2017 of the Board of Directors of the Athens Stock Exchange and the decision numbered 8/754/14.04.2016 of the BoD of the Capital Market Commission, it is disclosed that, from the issuance of a Common Bond Loan in the amount of Euro 320,000,000 with a duration of seven (7) years, divided into 320,000 intangible, common, anonymous bonds with a nominal value of Euro 1,000 each and an annual interest rate of 3.40%, carried out in accordance with the 23.06.2020 and 06.07.2020 decisions of the Board of Directors of LAMDA DEVELOPMENT S.A. (henceforth the Company) and the decision from 07.07.2020 to approve the contents of the Prospectus by the Board of Directors of the Capital Market Commission, a total of Euro 320,000,000 was raised. Issuance costs amounted to Euro 7,240 thousand and correspondingly reduced the total capital proceeds.

The issuance of the Common Bond Loan was fully covered and the certification of the payment of the raised funds was made by the Board of Directors of the Company on 21.07.2020. In addition, the issued 320,000 common anonymous bonds were admitted to trading on the organized fixed income securities market of the Athens Stock Exchange with the admission approval of the Stock Markets Management Committee of the Athens Stock Exchange from 22.07.2020.

In accordance with the commitments set out in the relevant Prospectus approved by the Capital Market Commission, it is hereby disclosed that the total amount of capital proceeds was used during the period 21.07.2020 – 30.06.2023 as follows:

Table of allocation of the Capital Proceeds from the Issuance of the Common Bond Loan of € 320,000,000								
(amounts in thousand Euro )								
Allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	Allocation of the Capital Proceeds based on the objective of the Prospectus	FUNDS USED					Non used Funds as at 30.06.2023	Note
		Funds used in the period from 21.07.2020 to 31.12.2020	Funds used in the period from 01.01.2021 to 31.12.2021	Funds used in the period from 01.01.2022 to 31.12.2022	Funds used in the period from 01.01.2023 to 30.06.2023	Total Funds used till 30.06.2023		
i) Amount of €81m for the fully repayment of the syndicated bond loan of the Issuer outstanding balance amounting to €89.1m on 31.12.2019.	81.000	81.000	-	-	-	81.000	-	1
ii) Amount of €163m will be available to the subsidiaries of the Issuer within two years, for the implementation of the Hellinikon Project, as follows:								
a) amount of €100 million will be initially allocated to HELLINIKON SA through an intra-group loan with duration up to 2 years. After its repayment, this amount will remain available for the partial coverage of a bank letter of guarantee of €150 million (see the section Basic Business Terms of section 3.10.3 "Loan agreements with credit institutions" of the Prospectus), which expires after the completion of the first phase of construction of the Project, estimated at 5 years. This bank letter of guarantee ensures the fulfillment of the Issuer's obligations for any Project cost overruns, as well as for the coverage of any revenue reduction coming from sales and/or exploitation of assets, which aim to finance the Project budget. Upon expiration of the above guarantee letter, the Issuer will allocate €100 million to the finance the next instalments of the Consideration and for investments in the next phases of the Project, ie after five years from the Transfer Date (see the section 3.4.2.1 "Investments for the development of the Property" of the Prospectus) and/or for coverage of the Issuer's working capital in the specific period of time. It is noted that, in case of the collapse of the bank letter of guarantee, the amount of €100m will be used for the repayment of the equivalent claim of the guarantee letter of the issuing bank.	100.000	-	80.000	-	20.000	100.000	-	2
b) amount of €63m will be allocated to Project Implementation Companies within 2 years after the Transfer Date, through direct or indirect participation in share capital increase of these companies. This amount aims to finance the development of a shopping center within the urban area in Vouliagmeni Avenue with estimated gross leasable area of approx. 72,000 sq.m., and the development of a shopping center with estimated building area of approx. 30,000 sq.m. in the land area of the Agios Kosmas marina.	63.000	-	-	63.000	-	63.000	-	3
iii) amount of €43.8m will be allocated to cover the working capital needs, interest and financial expenses of the Issuer within 3 years from the Date of Issuance of the CBL.	43.760	18.514	25.246	-	-	43.760	-	4
iv) amount of €25m will be used for new investments of the Issuer in Greece in the sectors of development and exploitation of real estate such as shopping malls, office buildings and marinas, within 3 years from the Date of Issuance of CBL, through acquisition of shares and/or through participation in share capital increase of other companies operating in the above sectors.	25.000	-	-	23.000	2.000	25.000	-	5
Common Bond Loan issue expenses	7.240	7.240	-	-	-	7.240	-	
<b>Total</b>	<b>320.000</b>	<b>106.754</b>	<b>105.246</b>	<b>86.000</b>	<b>22.000</b>	<b>320.000</b>	<b>-</b>	

## Notes:

1. The amount of €81m was used on 24.07.2020 for the repayment of the syndicated bond loan of the Issuer outstanding balance amounting to €89.1m on 31.12.2019.
2. An amount of €80,0 million was initially paid to the company HELLINIKON S.M.S.A. through an intra-group loan with a duration of up to 2 years from its issuance (i.e. the second half of 2023). Early June 2023, the above loan was repaid in full. Then in June 2023 the Company used the total amount of €100.0 million through participation in the share capital increase in the subsidiary company HELLINIKON GLOBAL I S.A. in order to be used by the latter for the payment as a buyer of the second installment (a total amount of €166.65 million) of the purchase price of shares of HELLINIKON S.M.S.A. under the terms and conditions as set forth in the agreement and the subsequent amending share purchase agreement.
3. For the period from 01.01.2022 to 31.12.2022, an amount of €63.0 million was paid by the Company through participation in a share capital increase in the subsidiary LAMDA ELLINIKON MALLS HOLDING S.M.S.A. which was established for the purpose of developing



a shopping center within the urban center on Vouliagmeni Avenue with an estimated gross leasable area of approximately 72,000 sq.m., as well as the development of a complex of buildings with shops for trade, leisure and services (Riviera Galleria) with an estimated gross floor area of approximately 30,000 sq.m. in the land area of the marina of Agios Kosmas.

4. The amount of €43.760 thousand that according to the allocation method was to be used within 3 years from the Date of Issuance of the CBL to cover the working capital needs, interest and financial expenses of the Issuer, has been used in full as follows:
  - (a) For the period from 21.07.2020 to 31.12.2020, the amount of € 18.514 thousand.
  - (b) For the period from 01.01.2021 to 31.12.2021 the amount of € 25.246 thousand.
5. For the period from 01.01.2022 to 31.12.2022, an amount of €21.533 thousand was paid by the Company through participation in a share capital increase in the subsidiary LAMDA ELLINIKON MALLS HOLDING S.M.S.A. which was established for the purpose of developing a shopping center within the urban center on Vouliagmeni Avenue with an estimated gross leasable area of approximately 72,000 sq.m., as well as the development of a complex of buildings with shops for trade, leisure and services (Riviera Galleria) with an estimated gross floor area of approximately 30,000 sq.m. in the land area of the marina of Agios Kosmas. Also, for the same period an amount of €1.467 thousand was paid by the Company through the purchase of a percentage of the share capital of the company " LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A." which operates in the field of real estate development and exploitation. Finally, for the period from 01.01.2023 to 30.06.2023, an amount of €2.000 thousand was paid by the Company through participation in a share capital increase in the subsidiary LAMDA ELLINIKON MALLS HOLDING S.M.S.A. for the purpose as described above.
6. As of 30.06.2023, the Company has used all the capital proceeds.

**Maroussi, 27 September 2023**

**Chairman of the BoD**

**Chief Executive Officer**

**Chief Financial Officer**

**Stefanos A. Kotsolis**  
ID AK 220196

**Odyssefs E. Athanasiou**  
ID AB 510661

**Charalampos Ch. Gkoritsas**  
ID AE 109453

## **Report on the Findings from the Conduct of Agreed-upon Procedures on the " Use of proceeds from the Issue of a Common Bond Loan (CBL) for the period from 21.07.2020 to 30.06.2023"**

(This report has been translated from Greek original version)

**To the Board of Directors of the "Lamda Development S.A."**

### **Purpose of this agreed-upon procedures report and restriction on use and distribution**

The purpose of our report is exclusively to help the company "LAMDA DEVELOPMENT S.A." (hereinafter the "Company") with the necessary information regarding the Report on Allocation of the Capital Proceeds from the issue of the Common Bond Loan of 320 Million Euros of the Company, which is prepared in accordance with the regulatory framework of the Athens Stock Exchange and the relevant legislative framework of the Hellenic Capital Market Commission, regarding the issuance of the Common Bond Loan, which was carried out on 21.07.2020 in accordance with the decisions of its Board of Directors dated 23.06.2020 and 06.07.2020. Therefore this report may not be suitable for any other purpose.

This report is intended for the Board of Directors of the Company ("Management"), in the context of complying with its obligations to the applicable Regulatory Framework of the Athens Stock Exchange, as well as the relevant legislative framework of the Hellenic Capital Market Commission.

This report relates only to the matters specified above and does not extend to the interim financial information of the Company for the period ended 30 June 2023, for which we issued a separate Review Opinion, dated 27 September 2023.

### **Responsibilities of the management**

Management has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Management is responsible for the subject matter on which the agreed-upon procedures are performed.

### **Auditor's Responsibilities**

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services ("ISRS") 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

#### Professional ethics and quality management

We have complied with the ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as well as the ethical and independence requirements of Law 4449/2017 that are relevant to the audit of the financial statements in Greece.

Our audit firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance or Related Services Engagements, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

#### Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company, in the terms of the engagement letter dated 27 September 2023:

	Procedures	Findings
1.	Examine whether the content of the attached Use of Proceeds Report from the Issue of a Common Bond Loan of the Company is in accordance with the provisions of the Decisions 25/17.07.2008 of the Board of Directors of E.X.A.E., 7/448/11.10.2007 and 8/754/14.04.2016 of the Board of Directors. of the Capital Market Commission.	The content of the attached Use of Proceeds Report from the Issue of a Common Bond Loan of the Company is in accordance with the provisions of Decisions 25/17.07.2008 of the Board of Directors. of E.X.A.E., 7/448/11.10.2007 and 8/754/14.04.2016 of the Board of Directors. of the Capital Market Commission.
2.	Examine the consistency of the content of the attached Use of Proceeds Report from the Issue of a Common Bond Loan of the Company with what is mentioned in the Prospectus, issued by the Company itself on 7 July 2020, as well as with the	The content of the attached Use of Proceeds Report from the Issue of a Common Bond Loan of the Company is in accordance with what is stated in the Prospectus, issued by the Company itself on 7 July 2020, as well as with the

	relevant decisions and announcements of its competent bodies.	relevant decisions and announcements of its competent bodies.
3.	Examination of the consistency of the capital proceeds arising from the Common Bond Loan until 30 June 2023, inclusively with the projected usage of the capital proceeds based on the provisions of section 4.1.2 of the Prospectus as of 7 July 2020, examining, on a sample basis, the supporting documents in respect of the relevant accounting entries.	We have ascertained that the capital proceeds arising from the Common Bond Loan until 30 June 2023, inclusively are consistent with the projected usage of the capital proceeds based on the provisions of section 4.1.2 of the Prospectus as of 7 July 2020, examining, on a sample basis, the supporting documents in respect of the relevant accounting entries.

Athens, 27 September 2023

Socrates Leptos-Bourgi  
 Certified Public Accountant  
 SOEL Reg No 41541