



Announcement of Decision on Partial Change of the Use of Proceeds

Maroussi, 21 December 2023

LAMDA DEVELOPMENT S.A. ("Company"), in accordance with Regulation 596/2014/EU and the Athens Exchange Regulation, each as in force, informs investors that by virtue of the decision of the Board of Directors of the Company dated 21.12.2023 the partial change of the use of the proceeds raised by the Company's Share Capital Increase which was approved by the Extraordinary General Meeting of the Company's Shareholders held on 10.10.2019 pursuant to which the net amount of €640m was raised (total proceeds amounted at €650m, minus issuance expenses of €10m) (the **"Share Capital Increase"**) was approved.

Based on the general corporate interest in providing flexibility in the use of the Company's cash reserves, it was decided:

that for an amount of €100m out of €166.65m of the Share Capital Increase which, according to the approved use of the proceeds of the Share Capital Increase, as amended by virtue of the decision of the Board of Directors of the Company dated 02.05.2023, was intended for (i) the payment of the second installment of the Share Purchase Price under the terms and conditions of the Shareholder Purchase Agreement for all the shares of HELLINIKON S.A. and of the relevant Amending Agreement (the **"Second Installment"**) (as defined in the Hellenic Capital Markets Commission-approved Prospectus for the Share Capital Increase), and/or (ii) the coverage of the Company's working capital needs until the end of the year 2025, and/or (iii) the coverage of bond loans issued by subsidiaries in order to cover their assumed liabilities during the next period until the end of the year 2025, and/or (iv) the financing of the Malls/Retail Developments within the Property in The Ellinikon through participation in a share capital increase of the company LAMDA ELLINIKON MALLS HOLDING S.M.S.A., which has been established for this purpose, by the end of the year 2025 at the latest, **the following new uses shall be added to the uses already provided for above:**

- (v) repayment of existing or future bank loans (principal and interest) of the Company, and/or
- (vi) payment of interest on existing or future bond loans of the Company, and/or
- (vii) repayment of existing or future intragroup loans (principal and interest) of the Company, and/or
- (viii) other costs of servicing existing or future bank loans and letters of guarantee.

Other than the above, the provisions for the use of proceeds in section 4.1.2 (Reasons for the Offer and Use of the Proceeds) of the approved by the Hellenic Capital Markets Commission Prospectus for the Share Capital Increase apply, as it has been modified and is valid today.