



## **Completion of use of proceeds from the Share Capital Increase (SCI) for the period from 17.12.2019 to 30.06.2024 in the amount of €650 million**

Pursuant to the provisions of paragraph 4.1.2 , the part A' of the decision No25/17.07.2008 of the Athens Stock Exchange BoD and the decision No8/754/14.04.2016 of the Capital Market Commission BoD, it is disclosed that from the share capital increase of the Company by payment in cash and with preemptive rights to the existing shareholders of the Company, acquiring new shares at a ratio of 1,216918965991410 new shares for every one (1) existing share, based on the decision of the Extraordinary General Meeting of shareholders of the Company that took place at 10.10.2019 as was further specified by the resolution of the Company's Board of Directors adopted on 21.11.2019, fund up to €650.000.098,00 were raised, minus the issuance expenses of €10.000.000. From the share capital increase, 97.014.940 new common registered shares of subscription price €6,70 each and nominal value €0,30 each, which following the approval of the Listings and Market Operation Committee – Athens Stock Exchange at 19.12.2019, were listed for trading on the Main Market of the Athens Stock Exchange on 23.12.2019. The Board of Directors held a meeting on 17.12.2019 and certified the payment of the total amount of the share capital increase. During the period from 17.12.2019 to 30.06.2024, the total amount of raised capital was allocated according to the use as described in the Prospectus which was approved by the BoD of the Capital Market Committee at 25.11.2019, as was amended by the resolution of the Company's Board of Directors adopted on 28.05.2020 in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 24.06.2020, as well as by the resolutions of the Company's Board of Directors adopted on 23.11.2022, 02.05.2023 and 21.12.2023 in conjunction with the decision of the Annual General Meeting of the of shareholders of the Company dated 28.06.2024, as following:

TIME SCHEDULE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE													
(all amounts in € thousands)													
Allocation of the Capital Proceeds based on the objective of the Informative Bulletin (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	ALLOCATION OF RAISED CAPITAL AS PROVIDED FOR IN THE INFORMATIVE BULLETIN	ALLOCATION OF RAISED CAPITAL AS PROVIDED FOR IN THE INFORMATIVE BULLETIN as was amended by the resolution of the Company's Board of Directors adopted on 28.05.2020 (announcement 29.05.2020) in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 24.06.2020 (announcement 26.06.2020)	ALLOCATION OF RAISED CAPITAL AS PROVIDED FOR IN THE INFORMATIVE BULLETIN as was amended by the resolution of the Company's Board of Directors adopted on 28.05.2020 (announcement 29.05.2020) in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 24.06.2020 (announcement 26.06.2020), as well as the resolution of the Company's Board of Directors adopted on 23.11.2022	ALLOCATION OF RAISED CAPITAL AS PROVIDED FOR IN THE INFORMATIVE BULLETIN as was amended by the resolution of the Company's Board of Directors adopted on 28.05.2020 (announcement 29.05.2020) in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 24.06.2020 (announcement 26.06.2020), as well as the resolutions of the Company's Board of Directors adopted on 23.11.2022, 02.05.2023 and 21.12.2023 in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 28.06.2024.	ALLOCATED CAPITAL USE FROM 17.12.2019 UNTIL 31.12.2019	ALLOCATED CAPITAL USE FROM 01.01.2020 UNTIL 31.12.2020	ALLOCATED CAPITAL USE FROM 01.01.2021 UNTIL 31.12.2021	ALLOCATED CAPITAL USE FROM 01.01.2022 UNTIL 31.12.2022	ALLOCATED CAPITAL USE FROM 01.01.2023 UNTIL 31.12.2023	ALLOCATED CAPITAL USE FROM 01.01.2024 UNTIL 30.06.2024	TOTAL ALLOCATED CAPITAL USE UNTIL 30.06.2024	UNALLOCATED CAPITAL AT 30.06.2024	Note
A. Participation in share capital increase of HELLINIKON GLOBAL I S.A. in order to be used by it to pay as Purchaser of the first two installments of the price as described in the Share Purchase Agreement under the terms and conditions of the Contract and the above Amending Contract, ie an amount of €300m will be used to pay the first installment on the Date of Transfer and amount of €167m will be used to pay the second installment on the second anniversary of the Transfer Date, provided that by then construction permits have been issued for all buildings - landmarks.	467.000	467.000	466.650	366.650	-	-	300.000	-	66.650	-	366.650	-	1
B. Development of two malls in the Property through participation in share capital increase of a company which will be established for this purpose, within 3 years from the completion of the increase	133.000	120.607	120.607	120.607	-	-	-	120.607	-	-	120.607	-	2
C. Acquisition of participation in the company LAMDA MARINAS INVESTMENTS S.M.S.A (which was previously named LAMDA DOGUS INVESTMENTS S.A.) aiming to increase the participation held and the control of the company LAMDA Flisvos Marina S.A.	-	12.393	12.393	12.393	-	12.393	-	-	-	-	12.393	-	3
D. Coverage of working capital needs, within 3 years from the completion of the Share Capital Increase, as well as for the coverage of the bond loan issued by a subsidiary in order to cover the undertaken obligations of the latter.	40.000	40.000	41.070	41.070	3.070	36.930	-	1.070	-	-	41.070	-	4
E. i) the coverage of the Company's working capital needs until the end of the year 2025, and/or ii) the coverage of bond loans issued by subsidiaries in order to cover their commitments during the upcoming period until the end of the year 2025, and/or iii) the development of two shopping centers within the Property in Ellinikon through participation in a share capital increase of the company Lamda Ellinikon Malls S.M.S.A. which has been established for this purpose no later than the end of the year 2025, and/or iv) repayment of existing or future bank borrowings (principal and interest) of the Company, and/or v) payment of interest on existing or future bond loans of the Company, and/or vi) repayment of existing or future intra-group borrowings (principal and interest) of the Company, and/or vii) other servicing costs related to existing or future bank borrowings and letters of guarantee.	-	-	-	100.000	-	-	-	-	83.232	16.768	100.000	-	5
Issuance expenses	10.000	10.000	9.280	9.280	1.676	7.604	-	-	-	-	9.280	-	
<b>Total</b>	<b>650.000</b>	<b>650.000</b>	<b>650.000</b>	<b>650.000</b>	<b>4.745</b>	<b>56.927</b>	<b>300.000</b>	<b>121.677</b>	<b>149.882</b>	<b>16.768</b>	<b>650.000</b>	<b>0</b>	

## Notes:

- For the period between 01.01.2021 and 31.12.2021, and specifically on 25.06.2021 the contract for the transfer of shares was signed for the acquisition of 100% of the share capital of HELLINIKON S.M.S.A. by HELLINIKON GLOBAL I S.A., a 100% subsidiary of LAMDA DEVELOPMENT S.A., in accordance with the provisions of the Share Purchase Agreement dated 14.11.2014. In the context of the above, the Company proceed with a share capital increase of HELLINIKON GLOBAL I SA, in order to be used for the first installment of the Share Acquisition Price amounting to €300 million, under the terms of the contract above and the subsequent amending contract, at the Transfer Date of shares. Regarding the payment of the second installment, it is clarified that the second anniversary from the Transfer Date is contractually 25.06.2023, given that the contract for the transfer of HELLINIKON S.M.S.A. signed on 25.06.2021. The second installment of a total amount of



€166.650 thousand was paid in June 2023 and an amount of €66.650 thousand was covered by this SCI.

2. For the period from 01.01.2022 to 31.12.2022, an amount of €120.607 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 developing two shopping areas within the Property. In particular, LAMDA ELLINIKON MALLS HOLDING S.M.S.A. paid the amount of €120.607 thousand for the establishment of Group companies for the development of Vouliagmenis Mall (LAMDA VOULIAGMENIS S.M.S.A.) and Riviera Galleria (LAMDA RIVIERA S.M.S.A.) within 2022.
3. For the period from 01.01.2020 up to 31.12.2020, the Company paid the amount of €12.393 thousands for the acquisition of participation in the company LAMDA MARINAS INVESTMENTS S.M.S.A (which was previously named LAMDA DOGUS INVESTMENTS S.A.) aiming to increase the participation held and the control of the company LAMDA Flisvos Marina S.A.
4. The amount of €41.070 thousand which was set to be used within 3 years from the completion of the share capital increase for the coverage of Company's working capital needs, has been allocated in its entirety as follows:
  - a) For the period from 17.12.2019 up to 31.12.2019, the amount of €3.070 thousand,
  - b) For the period from 01.01.2020 up to 31.12.2020, the amount of €36.930 thousand,
  - c) For the period from 01.01.202 up to 31.12.2022, the amount of €1.070 thousand.
5. For the period from 01.01.2023 to 30.06.2024, the Company paid the following:
  - a) to cover the Company's working capital needs, the amount of €2.751 thousand,
  - b) for the repayment of existing or future bank borrowings (principal and interest) of the Company, the amount of €38.526 thousand,
  - c) for the repayment of existing or future intra-group borrowings (principal and interest) of the Company, the amount of €42.863 thousand,
  - d) for other servicing costs of existing or future bank borrowings and letter of guarantees, the amount of €4.743 thousand,
  - e) for the payment of interest on existing or future bond loans of the Company, the amount of €11.116 thousand.
6. As of 30.06.2024, the Company has utilized the entirety of the raised capital.



**Maroussi, 12 September 2024**

**CHAIRMAN OF THE BOD**

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

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**(This report has been translated from the original version in Greek)**

**Agreed-Up On Procedures Report on the use of proceeds from the Share Capital Increase for the period from 17.12.2019 to 30.06.2024 in the amount of €650 million**

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

### **Purpose of this Agreed-Up On Procedures Report and restriction on its use and distribution**

The purpose of our report is solely to assist the company " Lamda Development S.A. " (hereinafter the "Company"), with regard to the submission to the Hellenic Capital Market Commission and to the Athens Stock Exchange of the attached Use of Proceeds Report prepared for the six-month period ended June 30, 2024, in compliance with its obligations arising from the provisions of paragraph 4.1.2 of Athens Stock Exchange (hereinafter "ATHEX") Rulebook pursuant to the Decision 25/17.07.2008 of ATHEX Steering Committee as amended on 06.12.2017 and currently in force, as well as the Decision 8/754/14.04.2016 of the BoD of the Hellenic Capital Market Commission as arising from the Share Capital Increase through cash for the period from 17.12.2019 to 30.06.2024 in the amount of €650 million (hereinafter the "Subject Matter").

This report is not suitable for any other purpose and is intended solely for the Company's Management, therefore we do not assume any responsibility the agreed upon procedures referred below in this report to any third parties other than the Company. Therefore, this report should not be used by, or distributed to, any other parties other than for information purposes only to the Hellenic Capital Market Commission and to the Athens Stock Exchange.

In addition, this report is limited to the items mentioned above and does not extend to the interim condensed financial information prepared by the Company for the six-month period ended June 30, 2024, for which we will issue a separate Review Report.

### **Responsibilities of Management**

The Company's Management, as the Engaging Party, has acknowledged that the agreed upon procedures are appropriate for the purpose of the engagement.

Furthermore, the Company's Management, as the Responsible Party, is responsible for the Subject Matter on which the agreed upon procedures are performed.

### **Responsibilities of the Practitioner**

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Up On Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company's Management, 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**

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), and with the ethical and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Ernst & Young (Hellas) Certified Auditors-Accountants S.A. apply International Standard on Quality Management 1 (ISQM-1), Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly designs, implements and operates 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**

For the Subject Matter, based on the engagement letter dated September 11, 2024, we have performed the procedures described below:

	<b>Procedures performed</b>	<b>Findings</b>
1.	Comparison, for the purposes of completeness, of the information contained in the Report on the Use of Proceeds, with what is defined by the provisions of paragraph 4.1.2 of the Regulations of the ATHEX, by the Decision of the Capital Market Commission 8/754/14.04.2016 and by the Decision 25/17.07.2008 of the ATHEX, as amended on 06.12.2017.	We compared, for the purposes of completeness, the information contained in the Report on the Use of Proceeds, in accordance with what is defined by the provisions of paragraph 4.1.2 of the Regulations of the ATHEX, by the Decision of the Capital Market Commission 8/754/14.04.2016 and by the Decision 25/17.07.2008 of the ATHEX, as amended on 06.12.2017, with no exceptions noted.
2.	Comparison of the consistency of the content of the Report on the Use of Proceeds with what is referred to in the Prospectus, issued by the Company on 25/11/2019, as well as with the relevant decisions of the Company's responsible bodies.	We confirmed that the content of the Report on the Use of Proceeds is consistent with what is referred to in the Prospectus issued by the Company on 25/11/2019, as well as with the relevant decisions of the Company's responsible bodies.
3.	Comparison of the amount of the Share Capital Increase through payment in cash that has been included in the Report on the Use of Proceeds whether it reconciles with: (a) the amount that was approved by the Company's Board of Directors Meeting on October 10, 2019 and General meeting on November 21, 2019, (b) the amount included in the Prospectus referred above, (c) the amount related to the payment in cash deposited in the Company's bank account in Eurobank Bank with reference number 002600250200586485.	We reconciled the amount of the Share Capital Increase that has been included in the Report on the Use of Proceeds, through payment in cash with: (a) the amount that was approved by the Company's Board of Directors Meeting on on October 10, 2019 and General meeting on November 21, 2019, (b) the amount included in the Prospectus referred above, (c) the amount related to the payment in cash deposited in the Company's bank account in Eurobank Bank with reference number 002600250200586485, with no exceptions noted
4.	Reconciliation amounts referred to in the column 'Total Allocated Capital up to 30.6.2024' of the Use of Proceeds Report for amounts exceeding €500,000 from the total sum of €650,000,098, accompanied by the relevant documentation and the relevant journal entry.	The funds raised as presented in the Column "Amount of Funds Raised disposed in the period 01.01-31.12.2023" that exceeded the amount of €500,000, totaling to €620.293829,83 from the total amount of €650,000,098 of the Report on the Use of Proceeds, reconcile with the relevant documentation and the relevant journal entry.

Athens, September 12, 2024  
The Certified Auditor Accountant

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