



## **Use of proceeds from the Issue of a Common Bond Loan (CBL) for the period from 21.07.2020 to 31.12.2022**

At the meeting of the Capital Markets Commission as of 07.07.2020, the Prospectus of 07.07.2020 the Company for the public offer with cash payment and the approval of admission for trading by Athens Exchange up to 320.000 dematerialized, common, bearer bond of a total amount Euro 320.000.000 was approved. Following the completion of the option exercise period, the aforementioned issuance of the common bond loan (hereinafter referred to as "CBL") was fully covered.

The distribution price of the Bonds was defined at Euro 1.000 each, i.e. 100% of its nominal value. The characteristics of this loan are the following: (a) The bond yield is 3.40% and is fixed over the term of the loan, (b) Interest is calculated on six-month basis, (c) The term of the loan is seven (7) years and its repayment will be realized at the end of the period of seven (7) years. Upon the completion of the Public Offer on 17.07.2020, and according to the aggregated allocation reporting generated using the Athens Stock Exchange Electronic Book Building (EBB), a total of 320.000 dematerialized, common, bearer bonds of the Company were issued with nominal value Euro 1,000 each and raised funds of Euro 320.000.000.

The allocation of issued bonds is as follows: 223.000 Bonds (69,7%) of all issued Bonds were allocated to Private Investors and 97.000 Bonds (30,3%) of all issued Bonds were allocated to Special Investors.

On 21.07.2020, the Company's Board of Directors conducted the certification of payment of the capital raised. Following, three hundred twenty thousand (320.000) dematerialized, common, bearer bonds issued were listed for trading on the Fixed Income Securities of the Organized Market of the Athens Exchange with the approval of the Athens Exchange Board of Directors as of 22.07.2020.

In view of the above, it is hereby disclosed that an amount of Euro 312.760 thousand, i.e. an amount of Euro 320.000 thousand in cash raised from the CBL coverage preference and subscription rights holders, less the amount of Euro 7.240 thousand related to issuance expenses, as also incorporated without deviation into the section 4.1.3 "CBL Issuance Expenses" of the Company's Prospectus of 07.07.2020, available as till 31.12.2022 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	Capital proceeds for the period from 21.07.2020 to 31.12.2020	Capital proceeds for the period from 01.01.2021 to 31.12.2021	Capital proceeds for the period from 01.01.2022 to 31.12.2022	Total capital proceeds till 31.12.2022	Non allocated balance as at 31.12.2022	Note
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 finance the next installments 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	-	80.000	20.000	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 Vouilagmeni 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	23.000	2.000	5
Common Bond Loan issue expenses	7.240	7.240	-	-	7.240	-	6
<b>Total</b>	<b>320.000</b>	<b>106.754</b>	<b>105.246</b>	<b>86.000</b>	<b>298.000</b>	<b>22.000</b>	

## Notes:

1. The amount of €81m was allocated 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), and after its repayment it will remain available for the partial coverage of a bank letter of guarantee amounting to €150 million, which expires after completion of the construction of the first phase of the property development project in ELLINIKON which is estimated to take 5 years, to ensure the fulfillment of the Company's obligations for any cost overruns of the above project, as well as to cover any reduced income from sales and/or exploitation of assets intended to finance the project budget. After the expiration of the aforementioned bank guarantee letter, the Company will



allocate €100 million (which will ultimately be allocated in full) for the financing needs of the next installments of the consideration for the transfer of the sold shares of HELLINIKON S.M.S.A., and for making investments in the next phases of the project, i.e. after five years from the Transfer Date and/or to cover the Company's working capital during the specific time period. It is noted that in case of forfeiture of the said bank guarantee letter, the amount of €100 million will be subject to the repayment of an equal claim of the issuing bank of the guarantee letter. It is clarified that the amount of €80 million was used to cover preliminary works of the Project (e.g. costs for architectural plans, consultant studies, demolitions, infrastructure works), the construction of The Ellinikon Experience Park and The Ellinikon Experience Centre.

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 method of disposal was to be allocated 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 allocated 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.



6. The funds that remained unallocated on 31.12.2022 amounting to €22.000 thousand were deposited in current bank accounts, according to the provisions of the Prospectus.