

JULY  
**2023**

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# Green Bond Impact Report



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# 1. Introduction

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LAMDA Development S.A. ("The Company"), listed on the main market of the Athens Stock Exchange, is a holding company specializing in the investment, development and real estate commercial exploitation through its subsidiaries, the provision of real estate management services and the provision of services for the design, construction and supervision of technical projects. The Company is the leading real estate developer in Greece, with successful investments in residential building and office developments, mainly in Greece, as well as in countries of Southeastern Europe.

On 12.07.2022, the Company completed, through Public Offering, the issuance of its first "Green" Common Bond Loan ("Green Bond") for an amount of €230 M (with a duration of 7 years, bearing an interest rate of 4.7 %), with the participation of approximately 14,000 Greek investors, recording a new record of investor participation in a bond issue and with a significant over-coverage (3.12 times). The Company aims to allocate the net raised funds of the Green Bond, which amount to approximately €223 million, exclusively to Green Investments, such as the development of Sustainable Buildings and Landscapes, Green Energy and Smart Cities, which are defined by the Green Bond Framework<sup>1</sup>. The Company's Green Bond Framework is aligned with the Green Bond Principles ("GBP") of the International Capital Markets Association ("ICMA, June 2021").

Table 1 summarizes Green Bond features.

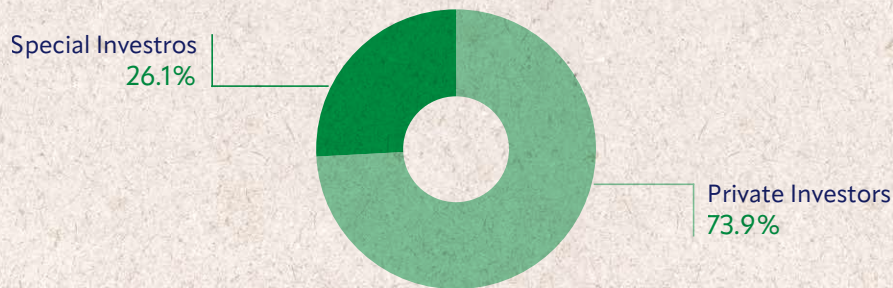
**Table 1**  
**Green Bond features**

<b>Issued amount</b>	€230 M
<b>Maturity</b>	7 years
<b>Pricing Date</b>	8 July 2022
<b>Start trading Date</b>	13 July 2022
<b>Fixed interest rate</b>	4.7%
<b>Listing Exchange</b>	Athens Stock Exchange-Regulated Market
<b>ISIN</b>	GRC2451227D9
<b>Joint Coordinators and Bookrunners</b>	Piraeus Bank S.A., Eurobank S.A., Alpha Bank S.A. and Euroxx Securities S.A.
<b>Issue Advisors</b>	Eurobank S.A., Piraeus Bank S.A.

<sup>1</sup> [https://www.lamdadev.com/images/lamda\\_prasino\\_omologo.pdf](https://www.lamdadev.com/images/lamda_prasino_omologo.pdf)

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## Proceeds by investor type



Graph 1: "Proceeds allocation by investor type"<sup>2</sup>

The proceeds of the Green Bond issue will be used no later than mid-2026<sup>3</sup> for:

- the financing or repayment/refinancing, in full or in part, of projects that fall within the categories of eligible investments, or/and
- the financing through share capital increase, shareholder loans or convertible loans, eligible investments of companies, or/and
- the repayment/refinancing, in full or in part, of corporate loans, or/and the acquisition of shares of companies, the income of which will result from activities which fall into the categories of eligible investments, which will contribute to the achievement of specific environmental objectives.

In the current Green Bond Impact Report, the first one since Green Bond's issuance, the investments that were financed from the Green Bond proceeds during the period from 13.07.2022 to 31.12.2022 are presented. The Report is complementary to the table of "Use of proceeds" presented in the Financial Report 2022. The Company presents both, the use of the proceeds of the Green Bond, as well as their quantitative expected or achieved environmental impact.

<sup>2</sup> Allocation of proceeds Report from the issuance of Common Bond Loan under the Green Bond Framework for the period 12.07.2022 up to 31.12.2022 (only greek)

<sup>3</sup> According to Prospectus statements.

## 2. Green Bond Framework

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Sustainable Development is linked with LAMDA Development's vision, business strategy and corporate values. The Sustainable Development Policy summarizes LAMDA Development's commitment to the responsible management of the economic, social and environmental impacts of all its activities towards its stakeholders, as well as the respective wider impacts towards the economy, society and natural environment. The long-term goal for the Company is the strategic approach for Sustainable Development, within the whole range of its business activities, seeking to create long-term value for all. The Company has developed a Sustainable Development Strategy for the Ellinikon Project, which is going to be specialized as well for the rest of the Company's business activities within the next period.

LAMDA Development defines sustainable financing, and in particular the issuance of green bonds, as one of the basic means towards the implementation of the commitments it has undertaken. The Company commits, through the issuance of Green Bonds, to finance, with amounts equal to the net proceeds, investments that contribute to specific environmental objectives, as well as the United Nations Sustainable Development Goals.

For this purpose, the Company created the Green Bond Framework, in June 2022, in accordance with the Green Bond Principles (GBP), version June 2021<sup>4</sup>, drafted by the International Capital Market Association (ICMA) with the aim of issuing Green Bonds with particular focus in investments which fall within the following categories:



The eligibility criteria of each category are presented in the "3. Use of Proceeds" section of the Green Bond Framework.

In accordance with its commitment for transparency, the Company prepared this Report to provide information on the progress made with respect to the allocation of proceeds to eligible green projects and the associated impact. This report is subject to external assurance. All documentation relating to the Green Bond is available on the Company's website<sup>5</sup>.

<sup>4</sup> [https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles\\_June-2022-280622.pdf](https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles_June-2022-280622.pdf)

<sup>5</sup> <https://www.lamdadev.com/en/investors-information/bond-documents/july-2022.html>

### 3. Eligibility Criteria

In accordance with the Green Bond Framework, the proceeds of the Green Bond within 2022 were used for the following categories of eligible investments, according to eligibility criteria that are presented in Table 2.

**Table 2**  
**Categorization of eligible investments 2022 and validation of eligibility criteria**

Eligible Investment Category	Alignment with ICMA GBP Eligible Green Project Categories	Investment Description	Eligibility Criteria according to the Green Bond Framework	Investment	Validation of Eligibility Criteria
Sustainable Buildings & Landscapes	Green Buildings & Energy Efficiency	<p>Land acquisition, development and construction of new buildings which will be certified with sustainable building certifications.</p> <p>Land acquisition, development and construction of new buildings with optimal energy efficiency.</p>	<p>Sustainable building certifications LEED "Silver", or greater, from the Green Business Certification Inc. (GBCI)</p> <p>Primary Energy Demand at least 10% lower than the threshold set for the nearly Zero Energy Buildings (nZEB) requirements in national measures implementing Directive 2010/31/EU.</p>	Riviera Galleria	<ul style="list-style-type: none"> <li>The project follows the requirements of LEED v4 BD +C for Core &amp; Shell certification at Gold level.</li> <li>The project belongs to EPC A+ rating (&gt; nZEB -10%), according to the Energy Performance Study and the Primary Energy Demand.</li> </ul> <p>The final LEED certification and EPC rating will be awarded at the end of the construction phase.</p>
				Riviera Tower	<ul style="list-style-type: none"> <li>The project follows the requirements of LEED v4 BD +C for New Construction certification at Gold level.</li> <li>The project belongs to EPC A+ rating (&gt; nZEB -10%), according to the Energy Performance Study and the Primary Energy Demand.</li> </ul> <p>The final LEED certification and EPC rating will be awarded at the end of the construction phase.</p>
Green Energy	Renewable Energy	Investment in a company which operates in the field of development, construction and operation of electricity generation units from renewable energy sources	Electricity generation using photovoltaic (PV) technology, as well as wind power	R Energy 1	Investment in an energy company with a portfolio of Renewable Energy Sources (RES) projects, for Electricity Production using solar photovoltaic and wind technology.

## 4. Process for Evaluation and Selection of Investments

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The Company has established a formal internal process for the evaluation and selection of investments to be financed by green bonds, which ensures that the investments meet the eligibility criteria referred in section "3. Use of Proceeds" of the Green Bond Framework.

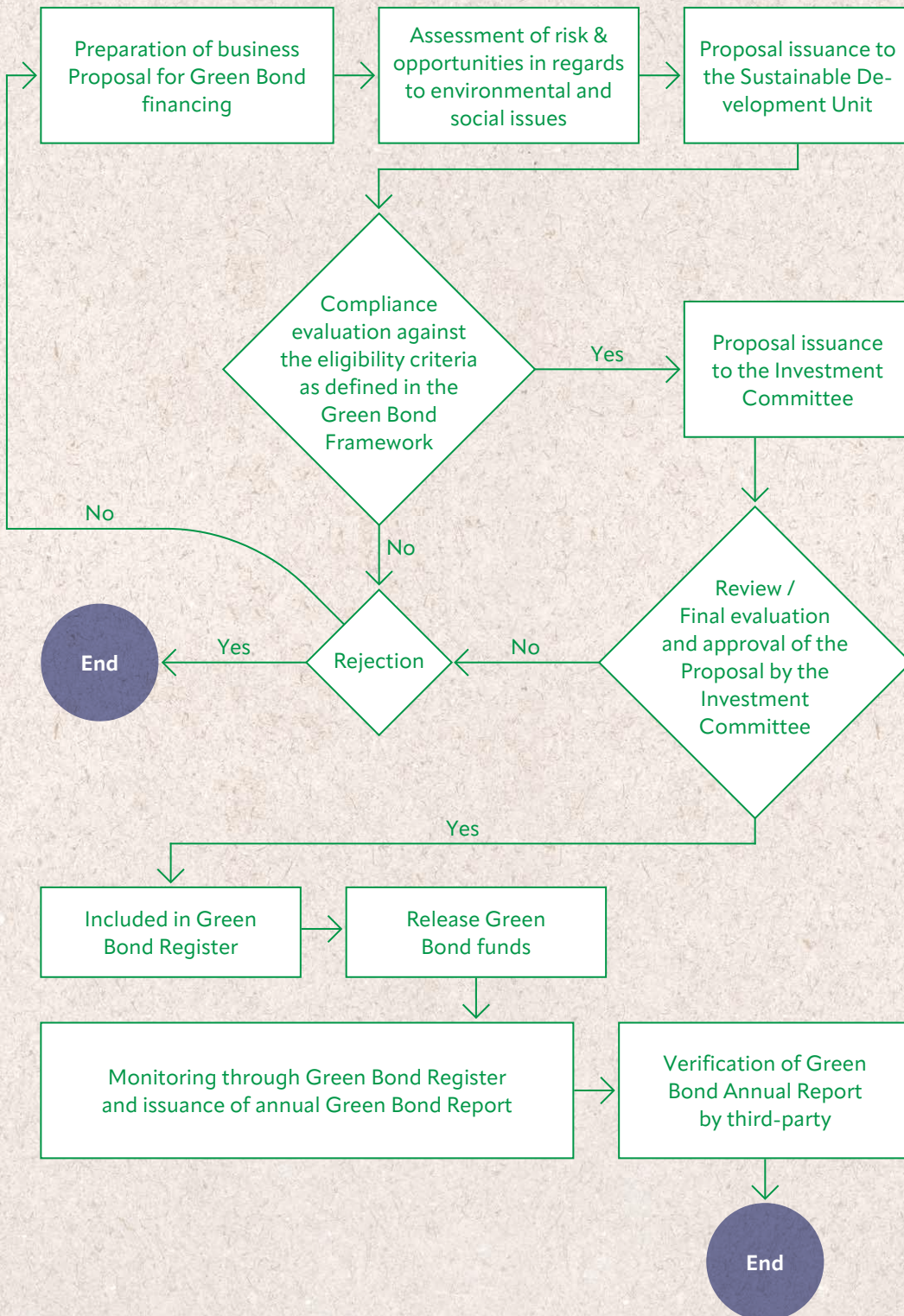
This process includes the following basic steps:

1. The relevant departments of the Company (Development, Investment, Asset, Marinas etc.) prepare the proposal of the, under evaluation, investment to receive financing from the issuance of a green bond. Each proposal to be submitted, will be accompanied by a memorandum of identification, recording and management of risks and opportunities in relation to substantial environmental and social factors of the Company. The respective memorandum should be derived from the Archer Risk Management System of the Company.
2. The proposal of each project/investment is submitted to the Sustainable Development Unit and is recorded in the list of proposed investments (Green Bond Register) that will be maintained by the Unit.
3. The Sustainable Development Unit carries out an initial evaluation of the proposed investments against the criteria of the green bond framework and the Sustainable Development Strategy of the Company. It then evaluates, in collaboration with other departments, such as those of Risk Management, Environmental Permitting and Environmental Compliance, the proposed investments in compliance with the procedures for the identification and management of substantial environmental and social risks of the Company related to each of them.
4. The qualified departments of the Company finally submit the proposed investment to the Investment Committee, or the list of proposed investments, as formulated by the previous evaluations of steps (2) and (3), as well as the proposed amount of financing for each investment. The Investment Committee evaluates the proposed investments in terms of the criteria of the green bond framework and approve (or reject) the list of eligible investments as well as each one's financing amount of the green bond. The final list with the respective financing amounts is recorded in the Green Bond Register.

The Investment Committee has as permanent members, with the right to vote, the Chief Executive Officer as its Chairman, the Investment Director, the Chief Financial Officer and the Investor Relations & Financial Strategy Director. The Director of Legal Service and Regulatory Compliance as well as the Director of Corporate Affairs and Business Development, respectively, also participate in the meetings of the Investment Committee related to decisions on business development under their responsibility.

The eligible investments remain in the Green Bond Register<sup>6</sup>, as long as they meet the eligibility criteria, without being affected by subsequent changes and issues of the Green Bond Framework.

<sup>6</sup> Green Bond Register: The list of eligible green investments, i.e. projects that meet the criteria of the Green Bond Framework.





## 5. Allocation of proceeds

The Company, based on the Prospectus, is authorized to allocate the raised proceeds of the Green Bond according to the following allocation:

**Table 3**  
**Allocation of proceeds by eligible investment category based on the Prospectus**

<b>Eligible Investment Category</b>	<b>Allocation of proceeds in € based on the objective of the Prospectus</b>
Sustainable buildings & landscapes	85,000,000 – 110,000,000
Green energy	65,000,000 – 85,000,000
Smart cities	45,000,000 – 60,000,000

LAMDA's Development net proceeds from the Green Bond issue in July 2022 were €223,268,575, of which €18,310,054 or c.8.2% have been allocated in financing of green investments, such as the development of new buildings targeted to receive international LEED sustainability certifications at Gold level, as well as investments in the renewable energy sector. The issuance costs (including VAT) amount to €6,731,425 and have been deducted from the total proceeds. The non-allocated amount of net proceeds is €204,958,521 and will be allocated to finance additional projects according to the eligible investment categories.

The Investment Committee decided to allocate the proceeds as follows:

**Table 4**  
**Use of Proceeds**

<b>Use of Proceeds</b>	<b>Amount in EUR</b>
Total proceeds	230,000,000
Issue costs	6,731,425
Total net proceeds	223,268,575
Total approved net proceeds for 2022	57,147,200
Total allocated net proceeds for 2022	18,310,054
Total non-approved net proceeds to be approved and allocated in Green Investments	166,121,375
Total non-allocated net proceeds	204,958,521

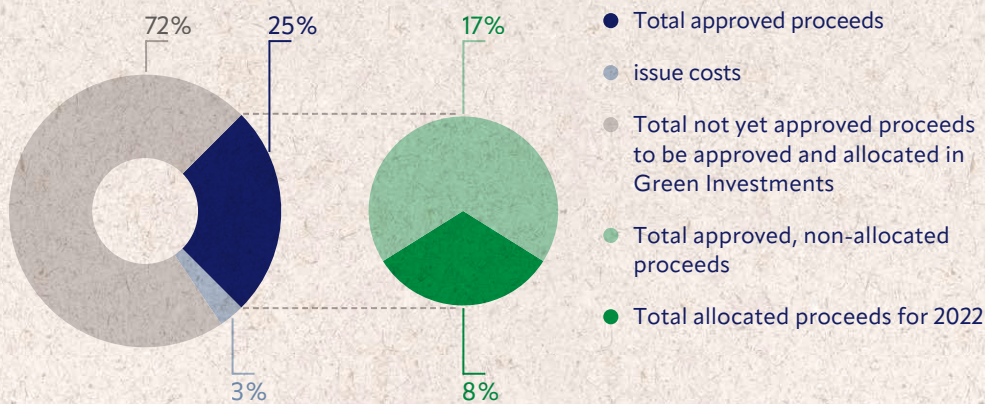
The distribution of approved and allocated proceeds for 2022 is presented in Table 5:

**Table 5**  
**Distribution of approved and allocated proceeds for 2022**

No	1	2	3	Sum
Investment	Riviera Galleria	Riviera Tower	R Energy <sup>1</sup>	
Approved amount of proceeds in EUR	1,895,226	39,951,974	15,300,000	<b>57,147,200</b>
Allocated amount of proceeds in EUR	1,895,226	6,414,828	10,000,000	<b>18,310,054</b>
Percentage of allocated proceeds by investment, to the total allocated amount	10.4%	35.0%	54.6%	100%
Country	Greece	Greece	Greece	-
Mapping of category of proceeds	Sustainable buildings & landscapes	Sustainable buildings & landscapes	Green Energy	-
Status	In progress – Construction Design stage	In progress – Under construction	In progress	-
Expected Investment Completion	2026	2026	N/A	-
Financing type	New Financing	New Financing	New Financing	-

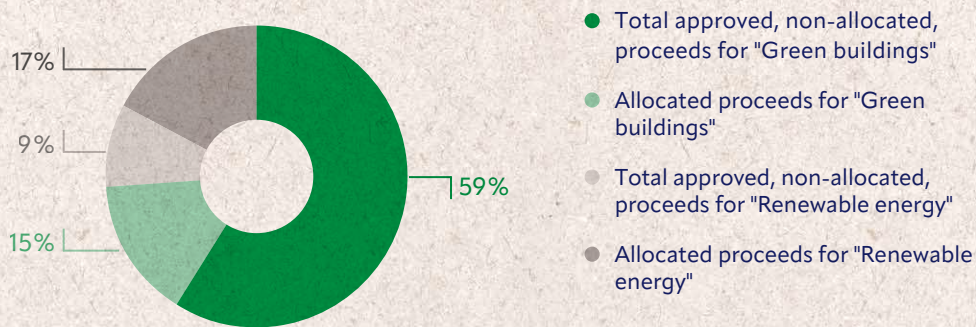
In the following graphs, the allocation of Green Bond proceeds, as well as the allocation of approved proceeds by eligible investment category (ICMA), are presented.

### Allocation of capital proceeds



Graph 2 "Allocation of Green Bond proceeds"

### Allocation of approved proceeds by eligible investment category for 2022



Graph 3 "Allocation of approved proceeds by eligible investment category for the investment categories where proceeds were allocated within 2022 (ICMA)"

## 6. Impact Indicators

The expected impact of the 3 Eligible Green Investments which constitute LAM-DA's Development Eligible Green Register is presented in Tables 6 and 7.

### Sustainable buildings & landscapes

**Table 6**  
Features of financed Green investments in the 'Sustainable buildings and landscapes' category

Project	Gross Floor Area (sqm)	Use	Metric of expected environmental impact				Environmental Objective	UN Sustainable Development Goals	
			Sustainable building certification	Energy Efficiency	Primary Energy Demand (kWh/m <sup>2</sup> ) <sup>7</sup>	Primary Energy Demand reduction (kWh/m <sup>2</sup> ) <sup>7</sup>			Primary Energy Demand percentage reduction (%) <sup>7</sup>
Riviera Galleria	22,858	Complex of buildings with commercial use (buildings RG1, RG2 & RG3)	LEED v4 BD+C Core & Shell at "Gold" level. Pre-certification has been awarded in December 2022.	EPC A+ (>nZEB -10%). The Energy Performance Study has been submitted as part of the Building Permit pre-approval.	<b>Retail</b> RG1: 66.6 RG2: 94.3 RG3: 65.0  <b>F&amp;B</b> RG1: 255.6 RG2: 306.9 RG3: 262.4	<b>Retail</b> RG1: 137.9 RG2: 204.4 RG3: 137.4  <b>F&amp;B</b> RG1: 554.3 RG2: 643.2 RG3: 533.4	<b>Retail</b> RG1: 67.4 RG2: 68.4 RG3: 67.9  <b>F&amp;B</b> RG1: 68.4 RG2: 67.7 RG3: 67.0	Climate Change Mitigation	
Riviera Tower	47,755	Residential tower	LEED v4 BD+C New Construction at "Gold" level. Pre-certification has been awarded in June 2022.	EPC A+ (>nZEB -10%). The Energy Performance Study has been submitted as part of the Building Permit approval.	5.9	35.0	85.6%		

### Green Energy

**Table 7**  
Features of financed investments in the 'Green Energy' category

Project	Technology type	Use	Metric of expected environmental impact		Environmental Objective	UN Sustainable Development Goals
			Installed capacity of RES (MW)	Approximate annual electricity production from RES (MWh)		
R Energy 1	Solar photovoltaic (PV) technology and future	Energy company with a portfolio of Renewable Energy Sources (RES) projects	43.24 for solar photovoltaic	70,000 from solar photovoltaic for 2023	Climate Change Mitigation	

<sup>7</sup> based on the Energy Performance Study

## 7. Description of Projects

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### Riviera Galleria

Riviera Galleria is the 1<sup>st</sup> building complex with commercial use, pre-certified at Gold level according to the LEED sustainable building certification by the U.S. Green Building Council, in December 2022.



Riviera Galleria, one of the most important developments of the new regeneration development of the coastal front of The Ellinikon, will be transformed to a new commercial and entertainment destination. It will be developed at the southern end of the wider development of The Ellinikon, in front of the marina of Agios Kosmas, aiming to become an architectural reference point of the area and a pole of attraction for visitors from Greece and around the world.

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Riviera Galleria is a complex of buildings of high aesthetics and outstanding architecture, designed by the internationally recognized and award-winning Japanese architect Kengo Kuma, in collaboration with BETAPLAN.

The project follows high standards of sustainable development from its initial design phase, aiming to minimize the environmental footprint, adapt to changing climatic conditions and provide optimal comfort conditions to users. Minimizing energy consumption, reducing water consumption, using renewable energy sources, environmentally friendly construction materials and improving the environmental footprint throughout the project lifecycle, are key design parameters. Riviera Galleria is expected to be certified according to the international sustainable development rating system LEED v4 BD+C Core & Shell at GOLD level, upon the completion of its construction.

The design of Riviera Galleria is harmoniously integrated into the environment and highlights the landscape's beauty, with simple lines and a rippled canopy roof that expands around the buildings, to protect visitors from undesired weather conditions. The development includes extensive outdoor areas, green spaces, open public spaces, squares, pergolas, paths and ramps.

The Riviera Galleria complex extends to approximately 23,000 sq.m. and consists of three main buildings, and a fourth auxiliary establishment, creating a continuous alternation of open-closed spaces, covered and outdoor spaces, dominated by natural lighting and continuous view to the sea.

The main uses of the Riviera Galleria building complex are those of retail, dining, recreation, as well as other services. The harmonization with the natural seaside environment and the use of environmentally friendly elements and materials, which are in complete balance with modern design influences, are some of the key features of the complex.

According to the planning of the project, the building permit of the Riviera Galleria complex is expected to be issued in the summer of 2023, aiming to start the building construction process before the end of the year and to be completed in 2026.



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## Riviera Tower

The first "green" seaside skyscraper in Greece, is the 1<sup>st</sup> residential building in Greece pre-certified at a Gold level, according to the LEED sustainable building certification by the U.S. Green Building Council, in June 2022.

The multi-storey residential tower will be one of the landmarks of The Ellinikon, one of the largest urban regeneration projects in Europe and a new global model for smart cities and integrated, mixed urban experiences.



Designed by the world-renowned architectural firm Foster + Partners in collaboration with Tombazis & Associates Architects, the 200-metre-high building will include 169 apartments, one-to five-bedroom, spread over 50 floors and a building surface area of approximately 47,000 sq.m. The Riviera Tower will be an example of sustainable design, incorporating best environmental practices and aiming for international LEED sustainability certification at a Gold level.

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The project constitutes an exemplary approach to biophilic design - that harmonizes the build environment and the natural landscape. At Riviera Tower, this means a holistic sustainable approach to natural resources, low energy consumption during operation, reduced embodied carbon during construction, as well as symbiosis with the unique ecosystem of our Mediterranean landscape.

The high thermal specifications of the building envelop, combined with the building's energy efficient HVAC system, the automation system and the use of renewable energy sources, are some of the characteristics that contribute to a highly energy efficient building.

A central, vertical open zone consisting of a green wall and central terraces with pools allows residents, even on the upper levels of the tower, to be close to nature and water. The large balconies of each apartment provide spectacular panoramic views to the Saronic Sea, the coast and the mountains.

The project supports a healthier lifestyle with strong benefits from the proximity to the Metropolitan Park, the sea and a large outdoor space rich in relaxation areas, Mediterranean plant species, native and adapted to the climate and the needs of the place. Residents also benefit from easy access to the beach, the luxury amenities and the beach clubs at the marina and Riviera Galleria.

The issuance of the building permit was completed in August 2022, while the construction of the building was initiated by the consortium of the companies Bouygues Batiment International and Intrakat and is due to be completed in 2026.





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## R ENERGY 1



As part of the strategic entry of Lamda Development Group in the Energy sector and the supply of the smart, modern city of Ellinikon and the existing assets with Green Energy, Lamda Energy Investments S.M.S.A., a 100% subsidiary of Lamda Development S.A., proceeded to sign a share transfer agreement regarding the acquisition of 20% of share capital of R Energy 1 Holding S.A. At the same time, R Energy 1 Holding S.A. proceeded to issue a 3-year Convertible Bond loan, which will be fully covered by Lamda Energy Investments S.M.S.A. During the conversion of the above Convertible Bond loan, Lamda Energy Investments S.M.S.A. reserves the right to acquire 50.1% of the share capital of R Energy 1 Holding S.A.

R Energy 1 Holdings S.A. is an energy company with a portfolio of RES projects with a total capacity of approximately 44 MW of solar photovoltaic. The company has drawn up a business plan to further expand its portfolio of RES projects to 140 MW, which includes solar and wind energy projects. These projects can directly secure the supply of the assets of Lamda Development S.A. with "green" energy through Bilateral Energy Supply Agreements and will effectively contribute to the avoidance of greenhouse gas emissions for the respective uses.

# 8. Assurance Statement

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## INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

To Board of Directors of Company  
**LAMDA DEVELOPMENT S.A.**  
37A Kifissias Avenue,  
Marousi 151 23, Greece

Dear Sirs,

We have undertaken an independent limited assurance engagement on the disclosures listed below (the "Disclosures") included in the "Green Bond Impact Report" (the "Report") of Lamda Development S.A. ("Lamda" or the "Company") for the period 13/07/2022-31/12/2022, prepared by the Company as defined to the Company's Green Bond Framework:

1. Table 4 "Use of proceeds" and Table 5 "Distribution of approved and allocated proceeds for 2022" of Report.
2. Selected Key Performance Indicators (KPIs), and specifically:
  - i. Capacity of each renewable energy production unit in MW
  - ii. Sustainable building certification and level of certification per building (such as LEED Gold, BREEAM Very Good)
  - iii. Energy performance certificate which verifies the primary energy demand or the percentage of energy conservation per building (e.g. LEED Gold, BREEAM Very Good)

Moreover, we have undertaken the provision of independent limited assurance regarding the:

3. Adherence of the Report to the Company's Green Bond Framework

### Management's Responsibility for the Report

The management of the Company is responsible for the preparation of the Report in accordance with section 6. Annual Reporting (the "Reporting Criteria") of the Green Bond Framework.

The responsibility of the management includes the selection and application of appropriate methods to prepare the Report and the use of assumptions and estimates for selected quantitative disclosures which are reasonable under the given circumstances. Furthermore, this responsibility includes designing, implementing, and maintaining systems and processes relevant for the preparation of the Report in a way that is free of – intended or unintended – material misstatements.

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## **Auditor's Responsibility**

Our responsibility is to express a limited assurance conclusion on the Subject Matter based on the procedures we have performed and the evidence we have obtained. We conducted our work in the form of a limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000: "Assurance Engagements other than Audits or Reviews of Historical Financial Information", published by the International Auditing and Assurance Standards Board (IAASB). This standard requires that we plan and perform this engagement to obtain limited assurance about whether any matters have come to our attention that cause us to believe that the Subject Matter has not been prepared, in all material respects, in accordance with the Reporting Criteria. Our responsibility is limited to the issuance of this Report, based on the procedures we have performed, as described below in the "Scope of Work" paragraph, stating the conclusion resulting from this and providing limited assurance. The nature, timing and extent of our planned procedures were based on our professional judgment, including our assessment of the risks of material misstatement, whether due to fraud or error. The work carried out and any findings relate to the compliance of the Report prepared by the management of the Group with the Reporting Criteria of the Green Bond Framework.

## **Inherent limitations**

The work we have performed cannot fully ensure that all matters that could be considered material weaknesses to identify errors or omissions regarding the completeness and accuracy of Disclosures as set forth in the Company's Report. A material weakness exists when the design of the internal control system does not limit the risk of material errors or omissions occurring and not being disclosed within a reasonable time. All issues that came to our attention during the conduct of this work were brought to the attention of the Company's management. Our relevant comments, as they arose from our work, have been discussed with its competent officers and their comments were received.

## **Independence and Quality management**

During our assurance services we remained independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and Regulation (EU) No 537/2014.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Scope of work**

Within the scope of our engagement, we performed, amongst others, the following procedures:

- Read the Green Bond Impact Report and the criteria included in the Green Bond Framework regarding the selection and evaluation of projects and the distribution of the proceeds.
- Conducted interviews with relevant staff involved in related processes to understand systems, processes and controls related to each disclosure.

- Obtained a general understanding of internal controls relevant to our limited assurance engagement, in order to select assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the Group's internal control.
- Evaluation of the design and implementation of the systems and processes for the collection of the data and information supporting the quantitative and qualitative disclosures of the Green Bond Impact Report.
- Traced, on a sample basis, internal and external documents supporting the information included in the Disclosures.
- Review of the information included in the Report for consistency with the eligible green project categories defined by the Green Bond Framework.
- Audit procedures, on a sampling basis, for the purpose of collecting and examining audit evidence.
- For the non-quantitative elements of assurance, i.e. adherence to the Green Bond Framework, compliance analysis and alignment with the relevant Framework.

Our assurance does not extend to any other information in the Report. We have neither reviewed and do not provide any assurance over any individual project information reported, nor is the reporting on the project evaluation and selection and the management of proceeds part of our assurance procedures.

In our opinion, we obtained sufficient and appropriate evidence for reaching a conclusion for the assurance engagement.

### **Conclusion**

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Disclosures as prepared by the Company, have not been compiled or the Report has not been aligned, in all material respects, with the Company's Green Bond Framework and the Reporting Criteria.

### **Restriction on Use**

This Assurance Report is issued solely for the purposes stated in the introductory paragraph hereof and should not be used or distributed for any other purpose.

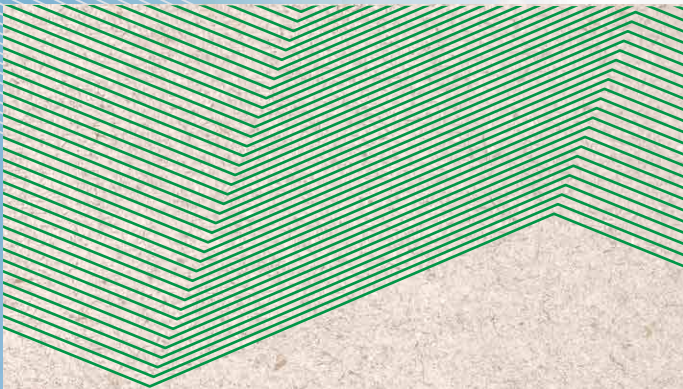


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Athens, 14 July 2023,

The Certified Auditor Accountant

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[lamdadev.com](http://lamdadev.com)