



Announcement on business developments related to The Ellinikon

Agreement signed with Mandarin Oriental Hotel Group for the management of a new hotel and luxury branded residences on the coastal front

Maroussi, 23 May 2023

LAMDA DEVELOPMENT S.A. (the “**Company**”), in accordance with Regulation (EU) No 596/2014 and the Athens Exchange Rulebook, each as applicable, informs the investing public that BELT Riviera S.A., a company established by TEMES S.A. and HELLINIKON S.M.S.A (the Company’s 100% subsidiary), has signed an agreement with Mandarin Oriental Hotel Group for the management of a new hotel as well as luxury branded residences, which will be developed on the coastal front of The Ellinikon, with expected commencement of operation in summer 2027.

This will be Mandarin Oriental’s second hotel in Greece, following Costa Navarino, and with this agreement, the world-renowned brand will establish its presence in Athens too.

According to the updated business plan, the development consists of a 5-star hotel with 123 keys, along with 17 luxury branded residences with views of the Saronic Gulf and direct access to the sea. The hotel will offer the legendary hospitality for which Mandarin Oriental is renowned, as well as multiple dining options and leisure facilities, just a few minutes from the cosmopolitan Agios Kosmas Marina.