



Announcement regarding business developments

Approval of Draft Merger Agreement of subsidiary companies: absorption of MC Property Management S.M.S.A. by Malls Management Services S.M.S.A.

Maroussi, 20 June 2023

LAMDA DEVELOPMENT S.A. (the “**Company**”), in accordance with Regulation 596/2014/EU and the Athens Stock Exchange Regulation, each as applicable, informs the investing public that, during the meetings of the boards of directors of its wholly (100%) owned subsidiaries, “**Malls Management Services SMSA**” (the “**Absorbing Entity**”) and “**MC Property Management SMSA**” (the “**Absorbed Entity**”) dated 19.06.2023, it was decided to approve the draft merger agreement through absorption of the latter subsidiary by the former (the “**Draft Merger Agreement**”), which will be carried out in accordance with the provisions of articles 7-21 and 30-34 of Law 4601/2019 on corporate transformations, the provisions of Law 4548/2018, and the provisions of article 54 of Law 4172/2013 in conjunction with article 61 of Law 4438/2016, as in force (the “**Merger**”).

All actions and transactions to be conducted by the Absorbed Entity as of 01.01.2023, namely the day following the date of the transformation balance sheet of the Absorbed Entity, and until the date on which the Merger is completed, shall be considered from an accounting perspective as being conducted in the name and on behalf of the Absorbed Entity.

The valuation of the net equity position of the Absorbed Entity was performed by the independent audit company “**KPMG Auditing S.A.**” which has prepared, in accordance with the provisions of article 17 of Law 4548/2018, its valuation report dated 13.06.2023 with respect to the entirety of the assets and liabilities of the Absorbed Entity.

In accordance with the Draft Merger Agreement, upon completion of the Merger (as of the registration date of the merger notarial deed with the General Commercial Registry (GEMI)), the Absorbing Entity shall substitute the Absorbed Entity as universal successor in the entirety of the assets transferred to it, whereas the Absorbed Entity shall be wound up and cease to exist without having been subjected to a liquidation procedure.

The completion of the Merger is subject to statutory approvals of the boards of directors and general meetings of the shareholder of the merging entities as well as to all other necessary approvals.

The Company will inform, in accordance with the applicable law, the investing public on the progress of the process of the Merger.