



Announcement regarding business developments

Sale of Cecil office building

Maroussi, 27 December 2023

LAMDA DEVELOPMENT S.A. (the “**Company**”), in accordance with Regulation 596/2014/EU and the Athens Exchange Regulation, each as applicable, announces that it signed on 22.12.2023 a preliminary notarial deed with the company KONTIAS Single Member S.A. for the sale of the office building Cecil (total gross leasable area of c6,000 sqm).

The transaction consideration amounted to €19.4m in cash. The property value, based on the independent appraiser’s valuation on 30.06.2023, amounted to c.€15.2m. The sale is expected to be completed by the end of January 2024 with the signing of the final contract.

As a result of said transaction, LAMDA Development Group is expected to recognise in Q1 2024 an accounting profit, before taxes, of c€4m. Moreover, upon completion of the transaction, an amount of €5.3m debt related to the subsidiary LAMDA Prime Properties S.M.S.A. will be repaid (i.e. the nominal value of the loan on 30.09.2023), thus reducing the Group’s borrowings. Ultimately, the transaction (a) enhances Net Asset Value (NAV), (b) increases the Group’s cash reserves and (c) reduces the Group’s consolidated loan obligations.

The transaction forms part of the Company’s existing strategy aimed at focusing on its activities in relation to the landmark project in The Ellinikon, the Malls/Retail Developments (The Mall Athens, Golden Hall, Mediterranean Cosmos, Designer Outlet Athens, Vouliagmenis Mall and Riviera Galleria) as well as the Marinas.