



Announcement on business developments related to the Ellinikon

Announcement pursuant to article 101 2 & 3 of Law 4548/2018 (Disclosure of Related Party Transactions)

Maroussi, 2 May 2024

LAMDA Development S.A. (the “**Company**”), in accordance with Regulation 596/2014/EU and the Athens Exchange Regulation, each as applicable, hereby announces that its Board of Directors unanimously decided to grant the special permission under articles 99 seq. of Law 4548/2018 allowing its 100% intermediate subsidiary “**HELLINIKON S.M.S.A.**” (the “**Subsidiary**”) to proceed to the establishment of a joint company with the foreign company “**XERIS VENTURES LIMITED**” (“**XERIS VENTURES**”).

The Company’s Board of Directors has given its approval for the Subsidiary, together with XERIS VENTURES, to establish a Greek special purpose company (the “**SPV**”), whose main activity will be the development and operation of a Build-to-Rent (BtR) project within the plot “**AU-1.4**” in the Metropolitan Pole of Elliniko - Agios Kosmas (the “**Property**”) (the “**Transaction**”).

In specific, the Subsidiary and XERIS VENTURES will establish the SPV, in which the Property, owned by the Subsidiary, will be sold and transferred. At the same time, the Subsidiary and XERIS VENTURES will both participate in the SPV through sequential share capital increases and shareholder loans. Including the cost of the land, the total investment is estimated at €225m.

As part of the ratification of the cooperation for the incorporation of the SPV, drafts of the Framework Agreement, the Cost Participation Agreement, and the Site Agreement have been prepared while the basic terms of the Shareholders’ Agreement, and the Notarial Transfer Deed have been agreed. According to the aforesaid drafts, the Subsidiary will hold 20% of the share capital of the SPV and XERIS VENTURES will hold 80%.

The SPV will undertake to pay to the Subsidiary the total amount of €44.5m (the “**Transaction Consideration**”) payable in accordance with the business plan. The Transaction Consideration is as follows: a) €33m will be paid by the SPV to the Subsidiary as the purchase price for the acquisition of the Property pursuant to the Notarial Transfer Deed, and b) €11.5m, plus VAT, related to the allocated infrastructure cost, in accordance with the Cost Participation Agreement.

The Company and XERIS VENTURES are related parties within the meaning of the provisions of articles 99-101 of Law 4548/2018 as the family of Mr. Spyros Latsis controls XERIS VENTURES.

The Board of Directors of the Company, having taken into account the outcome of the competitive process that was launched by the Subsidiary and the fairness report of the auditing



company "Grant Thornton" dated 18.03.2024, considered the Transaction to be fair and reasonable for the Company and its shareholders who are not related parties including minority shareholders pursuant to the provisions of article 101 par. 1 of Law 4548/2018 as it is part of the Company's broader commitments for the redevelopment of the Metropolitan Pole of Elliniko - Agios Kosmas. The fairness report is available on the Company website www.lamdadev.com.

According to Law 4548/2018, the special permission granted by the Company's Board of Directors for the completion of the Transaction is valid for six (6) months.