



Announcement regarding business developments

Completion of the sale of Cecil office building

Maroussi, 9 February 2024

LAMDA DEVELOPMENT S.A. (the “**Company**”), in accordance with Regulation 596/2014/EU and the Athens Exchange Regulation, each as applicable and further to the announcement dated 27.12.2023, announces the completion of the sale of the office building Cecil (total gross leasable area of c6,000 sqm) on 08.02.2024, through its 100% subsidiary LAMDA Prime Properties S.M.S.A., to the company KONTIAS Single Member S.A.

The transaction consideration was €19.4m in cash, while the book value, based on the independent appraiser’s valuation on 30.06.2023, was c.€15.2m.

As a result of the transaction, LAMDA Development Group is expected to recognise in Q1 2024 an accounting profit, before taxes, of c€4m. Moreover, a portion of the proceeds of the consideration was used to fully repay c.€5.3m of indebtedness of the aforesaid subsidiary (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 core 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.