



**Announcement on business developments related to the Ellinikon**  
**Signing of agreements for the sale of Residential Land Plots for a total**  
**consideration of €106m**

Maroussi, 25 July 2024

**LAMDA Development S.A.** (the “**Company**”), in accordance with Regulation 596/2014/EU and the Athens Exchange Regulation, each as applicable, hereby informs the investing public that on 25.07.2024 HELLINIKON S.M.S.A., the Company’s subsidiary, signed final contracts (SPAs) and preliminary notarial deeds for the sale of five (5) distinct land plots in the Urban Development Area “A-U3” within The Ellinikon (close to the Commercial Hub and The Ellinikon Mall), of a total maximum allowed buildable area of c51k sqm.

The total consideration for the sale of these five (5) land plots amounts to c€106m, corresponding to an average price of c€2,100 per buildable area sqm. The transaction consideration is 4 times the amount of the book value of the plots.

The total book value of the land plots (booked at cost including the allocated infrastructure cost) on 31.12.2023 amounted to c€27m or €531 per sqm. LAMDA Development Group is expected to recognize, upon completion of said transactions, an accounting profit before taxes of c€76m (including transaction expenses), hence further strengthening the profitability as well as the net cash flow generation during Phase 1 of the project.

The transaction highlights yet another way of creating value in the Ellinikon project, which accretes to the Company and, by extension, its shareholders. Also notable is the fact that the Ellinikon project continues progressing while maintaining zero bank borrowing, which represents a unique case at an international level among similar developments.

The buyers, who resulted from a tender process, will undertake the cost of each development as well as the obligation to complete the residential developments in their entirety. The buyers are well established international companies Brook Lane Capital and TENBRINKE, as well as the Greek companies Hellenic Ergon SA and Daedalus Development, which will further contribute towards the development as well as in the acceleration of the pace of completion of the Ellinikon urban regeneration project.

The total investment for these developments is estimated to reach at least €300m.

The Company’s CEO, Mr. Odiseas Athanasiou stated the following:



*“The result of the sales highlights the significant value that has already been created by the project implementation so far, which will continue at an accelerated pace as the development of the wider Ellinikon project progresses. The total remaining residential developments amount to approximately 1m sqm.”*

AXIA Ventures Group Ltd acted as exclusive financial advisor and Papapolitis & Papapolitis as legal advisor to HELLINIKON S.M.S.A. in the context of this transaction.

### Property Location Map

