



## **Announcement on business developments related to the Ellinikon Project**

### **Signing of a property sale agreement for €120m total consideration to a company representing the interests of the family of George Prokopiou**

Maroussi, 17 September 2024

**LAMDA Development S.A.** (the “**Company**”) hereby announces that on 17.09.2024 a sale agreement was signed with the company SKITI ENTERPRISES COMPANY LIMITED, representing the interests of the family of Mr. George Prokopiou, regarding the sale of land plots within The Ellinikon, for the development of residential and office space as well as an International Curriculum school. The total transaction consideration amounts to approximately €120m, while the total investment budget of the development is expected to reach €500m. This transaction builds on the significant progress achieved thus far in the Ellinikon project and will contribute to the acceleration of the project’s pace of completion.

The land plots, located across the Glyfada Golf Club, have a total maximum allowed buildable area of 85,658 sqm. The permitted uses are (a) 30,000 sqm for residential developments which corresponds to an average purchase price of €2,100 per buildable area sqm, (b) 35,658 sqm for the office space development with an average purchase price of €1,150 per sqm and (c) 20,000 sqm for the development of an education institution with an average purchase price of €850 per sqm.

Moreover, the sale agreement provides that, in addition to the development cost of the education institution, the purchaser will also undertake the cost of the infrastructure works within the land plots, which is estimated at €150 per sqm.

The total book value of the land plots at the LAMDA Development Group level on 30.06.2024 amounted to approximately €37m. The Group is expected to recognize an accounting profit before taxes of approximately €82m (including transaction expenses), hence further strengthening the profitability and strengthen the cash liquidity of the Ellinikon project.

Mr. George Prokopiou stated the following:

*“The key features of our investment will be based on our sensitivity towards construction design, respecting the Greek architecture as well as the existing design of the Ellinikon project, together with our deep conviction that education is a key pillar of progress and change in the society. We wish to contribute to the company’s vision of creating a paradigm lifestyle for The Ellinikon residents, with open green areas, in a smart city that fosters tranquility through sustainable, environmentally focused designs.”*

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

*«We are particularly happy to have completed the second part of our strategic cooperation with Mr. George Prokopiou, a pioneering and visionary entrepreneur. Mr. Prokopiou shares our vision for The Ellinikon, the new smart, green and modern city which we are already developing.*

*Further to the recent agreement for the sale of 5 plots for residential developments in July 2024, this transaction reiterates the goodwill of the Ellinikon project, as it has been generated until today by the implementation of our strategic plan. Worth noting that the aggregate cash proceeds from the property sales amount to €226m and the total accounting gain at €158m.»*

