



Announcement regarding business developments

Commencement of the process for the merger of subsidiary companies: absorption of MC Property Management S.M.S.A. by Malls Management Services S.M.S.A.

Maroussi, 1 June 2023

LAMDA DEVELOPMENT S.A. (the "Company"), in accordance with Regulation 596/2014/EU and the Athens Stock Exchange Regulation, each as applicable, informs the investing public that during the recent meetings of the Boards of Directors of its wholly owned subsidiaries "**Malls Management Services SMSA**" and "**MC Property Management SMSA**", it was decided to commence the process for the merger through absorption of the latter subsidiary by the former, setting 31.12.2022 as the date of the transformation balance sheet.

The aforementioned intra-group merger will be carried out in accordance with the provisions of articles 7-21 and 30-34 of Law 4601/2019 on corporate transformations, the provisions of Law 4548/2018, and the provisions of article 54 of Law 4172/2013 in conjunction with article 61 of Law 4438/2016, as in force.

For the purposes of the merger, the audit firm "KPMG Auditing S.A." (SOEL Reg. No.: 186) has been appointed to carry out a valuation of the assets of the absorbed company "MC Property Management SMSA" at the date of the transformation balance sheet.

The rationale of the said merger is to streamline the activities of the two subsidiaries, through their operation as a single entity that will single-handedly manage the Group's Malls operations, in the context of the implementation of the Group's overall strategy.

The completion of the merger is subject to the statutory approvals of the respective companies' boards of directors and general meetings of shareholders and to all other necessary approvals.

The Company will inform, in accordance with the applicable laws, the investing public on the progress of the merger process.