

**DRAFT DEMERGER AGREEMENT
OF THE COMPANY UNDER THE CORPORATE NAME
“LAMDA OLYMPIA VILLAGE SINGLE-MEMBER SOCIETE ANONYME FOR REAL ESTATE
DEVELOPMENT AND MANAGEMENT”
(General Commercial Register no. 004308101000)**

by absorption and with the establishment of a new company

**pursuant to articles 55 par. 4, 75, 59-74 and 83-87 of L. 4601/2019, L. 4548/2018 and article 54
of L. 4172/2013 in conjunction with article 61 of L. 4438/2016, as in force.**

In Maroussi, on 28.07.2023, the first three of the following sociétés anonymes draw up the present draft demerger agreement pursuant to article 75, paragraph 2 of article 74 and article 59 of L. 4601/2019 (the “**Draft Demerger Agreement**”), in accordance with the resolutions of their Board of Directors dated 27.07.2023, which is signed by the authorized representatives of the above companies with the below specific terms:

1. DETAILS OF THE DEMERGED COMPANY AND THE BENEFICIARY COMPANIES

- (a) The société anonyme under the corporate name “**LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management**” and with distinctive title “**L.O.V. S.M.S.A.**”, which has its registered seat at the Municipality of Maroussi, Attica, at 37^A, Kifissias Avenue, Maroussi 151 23 (inside Golden Hall), with tax registration number 099939710 and General Commercial Register number 004308101000, represented in the present by Mr. Theodoros Gavriilidis, son of Alexandros, specifically authorized for the signing of the present, pursuant to the decision of its Board of Directors dated 27.07.2023 (the “**Demerged Company**”).
- (b) The société anonyme under the corporate name “**LAMDA Development – Société Anonyme Holding and Real Estate Development**” and with distinctive title “**LAMDA DEVELOPMENT S.A.**”, which has its registered seat at the Municipality of Maroussi, Attica, at 37^A, Kifissias Avenue, Maroussi 151 23 (inside Golden Hall), with tax registration number 094060739 and General Commercial Register number 003379701000, represented in the present by Mr. Charalampos Gkoritsas, son of Christos, specifically authorized for the signing of the present, pursuant to the decision of its Board of Directors dated 27.07.2023 (the “**Beneficiary Company A by Absorption**”).
- (c) The société anonyme under the corporate name “**LAMDA MALLS SOCIETE ANONYME FOR REAL ESTATE SERVICES AND MANAGEMENT**” and with distinctive title “**LAMDA MALLS S.A.**”, which has its registered seat at the Municipality of Maroussi, Attica, at 37^A, Kifissias Avenue, Maroussi 151 23 (inside Golden Hall), with tax registration number 800795783 and General Commercial Register number 141173801000, represented in the present by Ms. Melina – Sotiria Paizi, daughter of Georgios, specifically authorized for the signing of the present, pursuant to the decision of its Board of Directors dated 27.07.2023 (the “**Beneficiary Company B by Absorption**”).

- (d) The beneficiary company, the incorporation of which shall occur simultaneously with the notarial Final Demerger Agreement (as defined below), will be a Greek société anonyme under the corporate name **“THE MALL ATHENS REAL ESTATE DEVELOPMENT AND MANAGEMENT SINGLE-MEMBER SOCIETE ANONYME”** with the distinctive title **“THE MALL ATHENS S.M.S.A”** and will have its registered seat in the Municipality of Maroussi, Attica, at 37^A Kifissias Avenue, Maroussi 151 23 (inside Golden Hall) (the **“Beneficiary Company by Incorporation”**).

The Beneficiary Company A by Absorption and the Beneficiary Company B by Absorption shall be collectively referred to as the **“Beneficiary Companies by Absorption”**.

The Beneficiary Company A by Absorption, the Beneficiary Company B by Absorption and the Beneficiary Company by Incorporation shall be collectively referred to as the **“Beneficiary Companies”** or the **“Beneficiaries”**.

2. REASONS FOR THE DEMERGER

2.1. The Demerger (as defined below) is carried out in the context of the implementation of the broader strategy of the group of companies of **“Lamda Development”**, to which both the Demerged Company and the Beneficiary Companies belong.

2.2. The implementation of the present Demerger aims at the optimization of the organizational structure of the group of companies of **“Lamda Development”**, and is considered to be in the best interest of the companies referred to hereinabove which are participating in the Demerger, in the sense that it pursues the rationalization of the structure of their activities, as well as of the shareholders of each of the above companies, in general.

3. PROCESS OF THE COMMON DEMERGER BY ABSORPTION AND WITH THE ESTABLISHMENT OF A NEW COMPANY – APPLICABLE PROVISIONS

3.1. At the meetings of the Boards of Directors of the first three of the sociétés anonymes referred to hereinabove dated 31.05.2023, it was decided to initiate the process for the common demerger of the company **“LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management”** by absorption by the companies **“LAMDA Development – Holdings and Real Estate Development Societe Anonyme”** and **“LAMDA MALLS SOCIETE ANONYME FOR REAL ESTATE SERVICES AND MANAGEMENT”** and with the establishment of a new company, for the specific reasons mentioned in Chapter 2 herein.

3.2. On the basis of the above, it was decided to initiate the process for the common demerger of the company **“LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management”**, which will be effected in accordance with the provisions of paragraph 4 of article 55, and articles 75, 59-74 and 83-87 of L. 4601/2019 (on corporate transformations), L. 4548/2018 (on sociétés anonymes) and the provisions of article 54 of L. 4172/2013 in conjunction with article 61 of L. 4438/2016, as in force, and in accordance with the financial details (assets and liabilities) of the Demerged Company, as such are reflected in the transformation balance sheet of the latter dated 31.12.2022 that was prepared for the purposes of the present Demerger, and the valuation of its assets and liabilities on that same date (the **“Demerger”**).

3.3. The Demerger will be effected through the transfer of the entire assets and liabilities of the Demerged Company to the above three Beneficiary Companies (by absorption and by incorporation), following a valuation which was carried out in accordance with article 17 of L. 4548/2018, and the Demerged Company will be dissolved, without being subject to liquidation, in accordance with the provisions of paragraph 4 of article 55 and articles 75, 59-74 and 83-87 of L. 4601/2019, L. 4548/2018 and the provisions of article 54 of L. 4172/2013 in conjunction with article 61 of L. 4438/2016, as in force.

3.4. For the implementation of the transfer of the entire assets and liabilities of the Demerged Company to the above three Beneficiary Companies (by absorption and by incorporation), the assets and liabilities of the Demerged Company are divided into three parts, in accordance with the allocation set out below in the Draft Demerger Agreement and in the transformation balance sheet of the Demerged Company, which was drawn up by the latter for the purposes of the present Demerger with reference date 31.12.2022 (the “**Transformation Balance Sheet**”), which is attached hereto as **Appendix 1** and forms an integral part hereof.

3.5. In accordance with the resolutions of the Boards of Directors of the Demerged Company and of the Beneficiary Companies by Absorption dated 31.05.2023, it was also decided to appoint the independent audit firm under the corporate name “**KPMG AUDITING S.A.**”, which has its registered offices in Athens, at 44 Siggrou Ave., with ACCA Reg. No. 186, in order to proceed with the following actions:

(a) the determination of the value of the entire assets and liabilities of the Demerged Company based on the Transformation Balance Sheet with reference date 31.12.2022, in accordance with article 17 of L. 4548/2018 and for the purposes of article 54 of L. 4172/2013 in conjunction with article 61 of L. 4438/2016, as well as the preparation of the relevant report (the “**Valuation Report**”); and

(b) the review of the Draft Demerger Agreement and the preparation of the relevant expert’s report in accordance with the articles 62 and 10 of L. 4601/2019 (the “**Expert’s Report**”).

For this purpose, the audit firm “KPMG AUDITING S.A.” prepared the Valuation Report dated 19.07.2023, which is attached to the present Draft Demerger Agreement as **Appendix 2**, forming an integral part hereof, while the same audit firm has reviewed the terms of the present Draft Demerger Agreement in accordance with the provisions of article 62 of L. 4601/2019 and prepared the Expert’s Report.

3.6. The present Draft Demerger Agreement will be registered in the General Commercial Register (GEMI) for the Demerged Company and the Beneficiary Companies by Absorption and will be published at the website of GEMI and at the website of the Beneficiary Company A by Absorption at least one (1) month prior to the date of the General Meetings of the shareholders of the Demerged Company and of the Beneficiary Companies by Absorption, that will approve it pursuant to paragraph 1 of article 66 of L. 4601/2019.

3.7. The shareholder of the Demerged Company and the shareholders of the Beneficiary Companies will have the right, during the same period, pursuant to articles 63 and 84 of L. 4601/2019, to access the documents mentioned under paragraph 1 (a), (b), (d) and (e) of article 63 of L. 4601/2019 at the registered seat of the Demerged Company and of the Beneficiary Companies by Absorption as well as on the website page of the Beneficiary Company A by

Absorption, and, in particular: (a) the Draft Demerger Agreement; (b) the annual financial statements and the annual management reports of the Board of Directors of the Demerged Company and of the Beneficiary Companies by Absorption for the past three (3) years; (c) the written detailed reports of the Board of Directors in accordance with article 61 of L. 4601/2019; and (d) the Expert's Report in accordance with article 62 of L. 4601/2019.

3.8. It is noted that the accounting statement provided for in paragraph 1 (c) of article 63 of L. 4601/2019 will not be made available to the shareholder of the Demerged Company and to the shareholders of the Beneficiary Companies by Absorption, given that:

(a) pursuant to the exception of paragraph 2 (a) of article 63 of L. 4601/2019, Beneficiary Company A by Absorption publishes a semi-annual financial report, in accordance with the provisions regarding the continuous and periodic information obligations of issuers of securities, which have been introduced for negotiation in a regulated market or in a multilateral negotiation mechanism, that is made available to its shareholders; while

(b) pursuant to the exception of paragraph 2 (b) of article 63 of L. 4601/2019, the sole shareholder of the Demerged Company and all shareholders of the Beneficiary Company B by Absorption, representing one hundred percent (100%) of its share capital, have agreed in writing that no accounting statement is required, in accordance with their declarations dated 26.07.2023, which have been lawfully certified by a lawyer in accordance with the relevant provisions of L. 4601/2019.

3.9. The resolutions of the General Meetings of the shareholder of the Demerged Company and of the shareholders of the Beneficiary Companies by Absorption, that shall be adopted pursuant to article 66 and paragraph 3 of article 74 of L. 4601/2019, together with the final deed of the Demerger, which will be in the form of a notarial deed (the "**Final Demerger Agreement**") pursuant to article 67 of L. 4601/2019, as well as the amendments to the Articles of Association of Beneficiary Company B by Absorption and the Articles of Association of the Beneficiary Company by Incorporation, will be subject to the publication formalities of articles 68 and 69 of L. 4601/2019 for the Demerged Company and each of the Beneficiary Companies.

3.10. The Demerger and the establishment of the Beneficiary Company by Incorporation shall be completed at the time of registration of the Final Demerger Agreement and of the Articles of Association of the Beneficiary Company by Incorporation, together with the relevant approval resolution of the General Meetings of the Demerged Company and of the Beneficiary Companies by Absorption, as required pursuant to paragraph 3 of article 68, paragraph 4 of article 74, article 69 of L. 4601/2019, as well as articles 25-26 of L. 4919/2022, even prior to the de-registration of the Demerged Company from GEMI, pursuant to paragraph 1 of article 70 of L. 4601/2019 (the "**Completion Date**").

4. ALLOCATION

4.1. The Demerger shall be effected through the transfer of part of the assets of the Demerged Company towards the Beneficiary A by Absorption, the transfer of part of the assets and liabilities of the Demerged Company towards the Beneficiary Company B by Absorption, and the transfer of part of the assets and liabilities of the Demerged Company towards a new company that will be incorporated for this purpose (the Beneficiary Company by Incorporation), in accordance with

paragraph 4 of article 55 and articles 75, 59-74 and 83-87 of L. 4601/2019, L. 4548/2018 and the provisions of article 54 of L. 4172/2013 in conjunction with article 61 of L. 4438/2016, as in force.

4.2. The Demerger shall be based on the assets and liabilities of the Demerged Company, as these have been included in the Transformation Balance Sheet of the Demerged Company dated 31.12.2022, as such date was determined pursuant to the resolutions of the Board of Directors of the Demerged Company and of the Beneficiary Companies by Absorption dated 31.05.2023.

4.3. In order to achieve the transfer of the Demerged Company's entire assets and liabilities to the above three Beneficiary Companies (by absorption and by incorporation), its assets and liabilities are divided into three parts, namely Corporate Contribution A, Corporate Contribution B and Corporate Contribution C (as defined below) in accordance with the allocation set out in the present Draft Demerger Agreement, the Transformation Balance Sheet of the Demerged Company dated 31.12.2022 and the Valuation Report.

4.4. In particular, the Demerger shall be effected:

(a) through the transfer of part of the assets of the Demerged Company related to its investment, namely its 31,7% participation, in the Beneficiary Company B by Absorption, namely the company under the corporate name "LAMDA MALLS SOCIETE ANONYME FOR REAL ESTATE SERVICES AND MANAGEMENT" and with distinctive title "LAMDA MALLS S.A.", to Beneficiary Company A by Absorption, by means of absorption by the latter (the "**Corporate Contribution A**");

(b) through the transfer of part of the assets and liabilities of the Demerged Company related to its investments in the limited liability company under the corporate name "Athens Outlet Village Single-Member Limited Liability Company" with the distinctive title "Designer Outlet Athens SMLLC", on the one hand, and in "LOV LUXEMBOURG S.à R.L.", on the other hand, which is incorporated and operates under the laws of Luxembourg, and in particular of: (aa) the 100% and 50% participation of the Demerged Company in the companies "Designer Outlet Athens SMLLC" and "LOV LUXEMBOURG S.à R.L." respectively; (bb) the loans granted to the above-mentioned companies; (cc) the cash equivalent to the obligations under (dd); and (dd) the obligations towards the company "MGE Hellenic Investment SaRL", which is the previous partner of the company "Designer Outlet Athens SMLLC", to the Beneficiary Company B by Absorption, by means of absorption by the latter (the "**Corporate Contribution B**"); and

(c) through the transfer of part of the assets and liabilities of the Demerged Company mainly related to the entire activity of the sector of operation of the shopping centre under the name "The Mall Athens" (situated at 35, Andrea Papandreou street, Maroussi, 151 22), as well as of the liabilities and the legal relationships of the Demerged Company related to any bank loans (including bond loans) or credits, to a new societe anonyme that will be incorporated specifically for this purpose (the Beneficiary Company by Incorporation) pursuant to the provisions of L. 4548/2018 (the "**Corporate Contribution C**").

The allocation of the assets and liabilities of the Demerged Company to each of the Beneficiary Companies is further detailed and specified in the Transformation Balance Sheet of the Demerged Company, a copy of which is attached hereto as **Appendix 1** and in the Valuation Report, a copy of which is attached hereto as **Appendix 2**.

4.5. Assets, licenses of any kind, rights or legal relationships of the Demerged Company relating to the property transferred to each Beneficiary Company, which are either not expressly set forth in the Demerged Company's Transformation Balance Sheet and in this Draft Demerger Agreement, or are omitted in whole or in part, or are incompletely or inaccurately described, or arise or will arise during the period between the date of the Transformation Balance Sheet and the Completion Date (as defined below), shall be deemed to be owned and transferred to the Beneficiary Company to which the transferred property corresponds together with the assets of the Demerged Company to which they are most closely similar, related or otherwise derived, and in the absence of the foregoing as well as in the event of doubt, they shall be transferred to the Beneficiary Company by Incorporation.

5. FINANCIAL DATA - SHARE CAPITAL OF BENEFICIARY COMPANIES - EXCHANGE RATIO

5.1. The share capital, the number of shares and the nominal value of each share of the Demerged Company and of the Beneficiary Companies by Absorption are as follows:

(a) **Demerged Company** (LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management): Share capital of Euro three million six hundred twenty thousand seven hundred seventy-one (€3,620,771), divided into six million one hundred and thirty-six thousand nine hundred (6,136,900) registered shares, with a nominal value of fifty-nine Euro cents (€0.59) each.

(b) **Beneficiary Company A by Absorption** (LAMDA Development – Société Anonyme Holding and Real Estate Development): Share capital of Euro fifty-three million twenty-one thousand fourteen and fifty cents (€53,021,014.50), divided into one hundred seventy-six million seven hundred thirty-six thousand seven hundred fifteen (176,736,715) common, registered shares with voting rights, with a nominal value of thirty Euro cents (€0.30) each.

(c) **Beneficiary Company B by Absorption** (LAMDA MALLS SOCIETE ANONYME FOR REAL ESTATE SERVICES AND MANAGEMENT): Share capital of Euro one hundred sixty-four million six hundred thousand (€164,600,000), divided into one hundred sixty-four million six hundred thousand (164,600,000) common, registered shares, with a nominal value of Euro one (€1) each.

5.2. With respect to the Beneficiary Company A by Absorption, according to the Demerged Company's Transformation Balance Sheet and the Valuation Report, the net value of the assets transferred to Beneficiary Company A by Absorption (the Corporate Contribution A) amounts to Euro one hundred nine million (€109,000,000). Upon completion of the Demerger, and due to the fact that the entire (100%) share capital of the Demerged Company is held by Beneficiary Company A by Absorption, the transfer of the above part of the assets of the Demerged Company through absorption by Beneficiary Company A by Absorption, will not result in any increase of the share capital of the latter, due to confusion.

5.3. With respect to the Beneficiary Company B by Absorption, according to the Demerged Company's Transformation Balance Sheet and the Valuation Report, the net value of the assets transferred to Beneficiary Company B by Absorption (the Corporate Contribution B) amounts to Euro eighty-one million seven hundred thirty-seven thousand eight hundred twenty-eight (€81,737,828). In particular, the value of the of the capitals being contributed is detailed as follows: an amount of Euro four hundred twenty-nine thousand four hundred sixty (€429,460) will be contributed to the share capital of Beneficiary Company B by Absorption and the remaining

amount of Euro eighty one million three hundred eight thousand three hundred sixty eight (€81,308,368) to a net position account, pursuant to the International Financial Reporting Standards (IFRS), related to a reserve or to a retained earnings' account pursuant to the applicable tax legislation and depending on the applicable IFRS treatment for financial statements' purposes.

Therefore, at Completion Date, the share capital of Beneficiary Company B by Absorption will be formed as follows: Euro one hundred sixty-five million twenty-nine thousand four hundred sixty (€165,029,460), divided into one hundred sixty-five million twenty-nine thousand four hundred sixty (165,029,460) registered shares, with a nominal value of Euro one (€1) each.

Beneficiary Company A by Absorption (and sole shareholder of the Demerged Company) will receive the entire amount (100%) of the shares that will be issued due to the share capital increase of Beneficiary Company B by Absorption as a result of the Demerger, at Completion Date.

5.4. With respect to the Beneficiary Company by Incorporation, according to the Demerged Company's Transformation Balance Sheet and the Valuation Report, the net value of the assets transferred to the Beneficiary Company by Incorporation (the Corporate Contribution C) amounts to Euro forty-five million one hundred ninety-six thousand two hundred ninety-eight (€45,196,298). In particular, the value of the capitals being contributed is detailed as follows: an amount of Euro three million six hundred twenty thousand seven hundred seventy-one (€3,620,771) will be contributed to the share capital of the Beneficiary Company by Incorporation and the remaining amount of Euro forty one million five hundred seventy five thousand five hundred twenty-seven (€41,575,527) will be allocated to regular reserves' accounts, other net position accounts and/or retained earnings' accounts pursuant to the applicable tax legislation and depending on the applicable IFRS treatment for financial statements' purposes.

Therefore, at Completion Date, the share capital of the Beneficiary Company by Incorporation will be formed as follows: Euro three million six hundred twenty thousand seven hundred seventy-one (€3,620,771), divided into three million six hundred twenty thousand seven hundred seventy-one (3,620,771) registered shares, with a nominal value of Euro one (€1) each.

Beneficiary Company A by Absorption (and sole shareholder of the Demerged Company) will receive all (100%) shares of the Beneficiary Company by Incorporation, at Completion Date.

5.5. Upon completion of the Demerger, Beneficiary Company A by Absorption shall acquire:

- four hundred twenty-nine thousand four hundred sixty (429,460) registered shares, with a nominal value of Euro one (€1) each, issued by Beneficiary Company B by Absorption; and
- three million six hundred twenty thousand seven hundred seventy-one (3,620,771) registered shares, with a nominal value of Euro one (€1) each, issued by the Beneficiary Company by Incorporation.

5.6. Given that, in exchange for the transfer to the Beneficiary Companies of the entire assets and liabilities of the Demerged Company, the Beneficiary Company A by Absorption (and sole shareholder of Demerged Company) will receive all shares that will be issued as a result of the share capital increase of the Beneficiary Company B by Absorption and the incorporation of the Beneficiary Company by Incorporation, the terms of the Demerger can only be considered as being fair and reasonable.

5.7. For the confirmation of the above, the Demerged Company and the Beneficiary Companies by Absorption have assigned to the audit firm “KPMG AUDITING S.A.”, which has its registered seat in Athens, at 44, Siggrou Ave., with ACCA Reg. No. 186, the review of the terms of the present Draft Demerger Agreement pursuant to the provisions of article 62 of L. 4601/2019 and the issuance of the opinion required by law, which mentions the following:

“With respect to the contribution to the Beneficiary Company A by Absorption, according to the Demerged Company’s Transformation Balance Sheet and the Valuation Report, the net value of the assets transferred to the Beneficiary Company A by Absorption (the Corporate Contribution A) amounts to Euro one hundred nine million (€109,000,000). Upon completion of the Demerger, and due to the fact that the entire (100%) share capital of the Demerged Company is held by the Beneficiary Company A by Absorption, the transfer of said part of the Demerged Company’s assets through absorption by the Beneficiary Company A by Absorption, will not result in any increase of the share capital of the latter, due to confusion.

With respect to the contribution to the Beneficiary Company B by Absorption, according to the Demerged Company’s Transformation Balance Sheet and the Valuation Report, the net value of the assets transferred to the Beneficiary Company B by Absorption (the Corporate Contribution B) amounts to Euro eighty-one million seven hundred thirty-seven thousand eight hundred twenty-eight (€81,737,828). In particular, the value of the capitals being contributed is detailed as follows: an amount of Euro four hundred twenty nine thousand four hundred sixty (€429,460) will be contributed to the share capital of the Beneficiary Company B and an amount of Euro eighty one million three hundred eight thousand three hundred sixty eight (€81,308,368) to a net position account, pursuant to the International Financial Reporting Standards (IFRS), related to a reserve or to a retained earnings’ account and depending on the applicable IFRS treatment for financial statements’ purposes.

Therefore, at the completion date of the Demerger, the share capital of the Beneficiary Company B by Absorption will be formed as follows: Euro one hundred sixty-five million twenty-nine thousand four hundred sixty (€165,029,460), divided into one hundred sixty-five million twenty-nine thousand four hundred sixty (165,029,460) registered shares with a nominal value of Euro one (€1) each.

The Beneficiary Company A by Absorption (and the sole shareholder of the Demerged Company) will receive all (100%) shares that will be issued due to the increase of the share capital of the Beneficiary Company B by Absorption as a result of the Demerger, at Completion Date, while this will not result in any increase in the share capital of the Beneficiary Company A, due to confusion.

With respect to the contribution to the Beneficiary Company by Incorporation, according to the Demerged Company’s Transformation Balance Sheet and the Valuation Report, the net value of the assets transferred to the Beneficiary Company by Incorporation (the Corporate Contribution C) amounts to Euro forty-five million one hundred ninety-six thousand two hundred and ninety-eight (€45,196,298). In particular, the value of the capitals being contributed is detailed as follows: an amount of Euro three million six hundred twenty thousand seven hundred seventy one (€3,620,771) will be contributed to the share capital of the Beneficiary Company by Incorporation and the remaining amount of Euro forty one million five hundred seventy five thousand five hundred twenty-seven (€41,575,527) will be allocated to regular reserves’ accounts, other net

position accounts and/or retained earnings' accounts pursuant to the applicable tax legislation and depending on the applicable IFRS treatment for financial statements' purposes.

Therefore, at the completion date of the Demerger, the share capital of the Beneficiary Company by Incorporation will be formed as follows: Euro three million six hundred twenty thousand seven hundred seventy-one (€3,620,771.00), divided into three million six hundred twenty thousand seven hundred and seventy-one (3,620,771) registered shares, with a nominal value of Euro one (€1) each.

The Beneficiary Company A by Absorption (and sole shareholder of the Demerged Company) will receive all (100%) shares of the Beneficiary Company by Incorporation at Completion Date and this will not result in any increase in the share capital of the Beneficiary Company A, due to confusion.

Declaration on the Allocation of Corporate Participations

In accordance with the provisions of paragraph 4 of article 55 of L. 4601/2019, there is no allocation of corporate participations, as Contributions A, B and C are effected in their entirety by a demerged company and are contributed to two existing beneficiary companies (namely the Beneficiary Company A by Absorption and the Beneficiary Company B by Absorption) and one beneficiary company under incorporation (the Beneficiary Company by Incorporation) of which Beneficiary Company B by Absorption and Beneficiary Company by Incorporation are, directly or indirectly, 100% subsidiaries of Beneficiary Company A by Absorption, which is the sole shareholder of the Demerged Company, and therefore, the allocation of all new shares that will be issued to the Beneficiaries, as a result of the Demerger, will end up directly or indirectly to the same shareholder, i.e. the Beneficiary Company A by Absorption.

Therefore, it is not necessary to provide information on the valuation methods used to determine the proposed allocation of the corporate participations. The present act of Demerger is fair and reasonable since the Beneficiary Company A by Absorption (and sole shareholder of the Demerged Company) will receive the entirety of the new shares issued to the Beneficiary Companies in exchange for the assets that will be contributed."

6. FORMALITIES FOR THE DELIVERY OF THE SHARES TO BE ISSUED TO THE SHAREHOLDER OF THE DEMERGED COMPANY AS A RESULT OF THE DEMERGER

6.1. Following the Completion Date, Beneficiary Company B by Absorption and Beneficiary Company by Incorporation shall proceed with all necessary actions to ensure that the shares of each of those companies that will result from the Demerger shall be delivered to the Beneficiary Company A by Absorption "LAMDA Development – Société Anonyme Holding and Real Estate Development", constituting the sole shareholder of the Demerged Company, in accordance with paragraph 3 of article 40 of L. 4548/2018.

6.2. The Beneficiary Company by Incorporation shall then proceed with all necessary actions in order for the Beneficiary Company A by Absorption to be registered as the sole (100%) shareholder in the shareholders' book kept by the Beneficiary Company by Incorporation, in accordance with paragraph 2 of article 40 of L. 4548/2018.

6.3. Any shares of the Demerged Company shall be cancelled.

6.4. The above does not affect the extension of pledges on the shares issued by the Demerged Company to the shares issued by the Beneficiary Company by Incorporation, by virtue of the relevant terms of the respective pledge agreements.

7. DATE OF PARTICIPATION IN THE PROFITS OF THE DEMERGED COMPANY

The new shares of the Beneficiary Company B by Absorption and of the Beneficiary Company by Incorporation, which will be acquired, in accordance with the above, by the Beneficiary Company A by Absorption “LAMDA Development – Société Anonyme Holding and Real Estate Development”, constituting the sole shareholder of the Demerged Company, will confer any right granted by law and by virtue of the Articles of Association of each company, including the right of participation in the profits of the Demerged Company as of the Completion Date.

8. ACTIONS AND FINANCIAL RESULTS OF THE DEMERGED COMPANY FROM THE TRANSFORMATION BALANCE SHEET DATE UP TO THE COMPLETION DATE OF THE DEMERGER

All actions and transactions of the Demerged Company from the day following the preparation of the Transformation Balance Sheet, i.e. from 01.01.2023, up to the Completion Date of the Demerger process, relating to each of the parts of the assets and liabilities of the Demerged Company, according to the allocation set out in the Transformation Balance Sheet, are considered, from an accounting perspective, to be made in the name and on behalf of the Demerged Company.

9. RESULTS OF THE COMPLETION - RESULTS OF THE DEMERGER

9.1. As of the Completion Date, the following results shall automatically and simultaneously occur both between the Demerged Company and the Beneficiary Companies and towards third parties, pursuant to paragraphs 2, 3 and 4 of article 70 of L. 4601/2019:

(a) The Demerged Company is dissolved and ceases to exist without being placed under liquidation.

(b) The Beneficiary Company by Incorporation will be established by virtue of the Articles of Association approved by the General Meeting of the shareholders of the Demerged Company and of the Beneficiary Company A by Absorption and will be included in the Final Demerger Agreement that will be notarized.

(c) The Beneficiary Company A by Absorption, constituting the sole shareholder of the Demerged Company, shall be the sole shareholder of the Beneficiary Company by Incorporation, acquiring the shares issued by the latter, as detailed above.

(d) In particular, the Beneficiary Companies by Absorption and the Beneficiary Company by Incorporation shall be substituted automatically and without any other formality, in accordance with the law, subject to any special formalities that may be required for the transfer of certain assets (e.g. real estate, vehicles, trademarks, etc.) as universal successors in the property transferred to them (assets and liabilities) as reflected in the relevant sections of the Demerged Company’s Transformation Balance Sheet and the present Draft Demerger Agreement and as such will be formed until the Completion Date and will be further specified in the Final Demerger Agreement. Universal succession shall include the entire property, namely all rights, obligations, and generally legal relations of the Demerged Company. The transfer of such property to the

Beneficiary Companies (by absorption and by incorporation) will take place in accordance with the allocation set out in the present Draft Demerger Agreement, the Transformation Balance Sheet, and the Final Demerger Agreement.

(e) In the context of the Demerger, any other right, obligation, intangible asset, claim or, in general, any other asset or liability in relation to the property transferred to each of the Beneficiary Companies respectively, will be transferred to the Beneficiaries, without any other specific reference being required in the present or in the Final Demerger Agreement that will be notarized.

(f) It is clarified that, with respect to assets, rights, obligations and, in general, any assets or liabilities or legal relationships of the Demerged Company, which are governed by foreign law, according to which the universal succession to a common demerger under Greek law is not acknowledged, the Beneficiary Companies shall ensure, *ad hoc* and to the extent that the property transferred to them is concerned, to take any action necessary to complete the transfer of such assets, rights, obligations or legal relationships to them in accordance with applicable law.

(g) It should be noted that, in the context of the transfer of the Demerged Company's assets related to the operation of the shopping centre "The Mall Athens", assets of any kind, licenses, rights, or legal relationships of the Demerged Company relating to the above operation, including, without limitation, the Commercial Cooperation Agreements entered into by the Demerger Company and the shopkeepers at "The Mall Athens" shopping centre, the Management Agreement that the Demerged Company has concluded with the company under the corporate name "MALLS MANAGEMENT SERVICES – MANAGEMENT SERVICES FOR SHOPPING CENTRES SINGLE MEMBER S.A." with the distinctive title "MALLS MANAGEMENT SERVICES S.M.S.A." for the purpose of the management of the above shopping center, all trademarks, distinctive features and intellectual property rights, shall be transferred to the Beneficiary Company by Incorporation, even if these are not explicitly mentioned in the Transformation Balance Sheet and without the any specific reference being required herein or in the Final Demerger Agreement that will be notarized.

(h) It goes without saying that the transfer of assets, rights, obligations and/or legal relationships of the Demerged Company to the Beneficiaries does not affect any property rights of third parties.

(i) Any pending litigation concerning the Demerged Company relating to the property transferred to each Beneficiary Company, in accordance with the allocation set out in the present Draft Demerger Agreement and in the Final Demerger Agreement, shall be automatically continued by the respective Beneficiary Company, without causing any violent interruption thereof due to the Demerger, and without any statement or formality being required for their repetition or continuation. In relation to any litigation of the Demerged Company pending abroad, the Beneficiary Company A by Absorption, or the Beneficiary Company B by Absorption, or the Beneficiary Company by Incorporation shall ensure, insofar as such proceedings concern the assets transferred to them, to proceed with all actions required under the applicable procedural law for the continuation of the legal proceedings by the Beneficiary Company A by Absorption, or the Beneficiary Company B by Absorption, or the Beneficiary Company by Incorporation, respectively.

9.2. It is clarified that the Demerged Company does not employ any employees that will be transferred, due to the Demerger, to any of the above Beneficiary Companies.

9.3. Each of the Beneficiary Companies by Absorption declares that it accepts the contribution of the assets and liabilities of the Demerged Company relating to the part transferred to each of them, as specified in the Transformation Balance Sheet and as such will be formed as at the Completion Date.

10. SPECIAL ADVANTAGES AND SPECIAL RIGHTS OR PRIVILEGES

10.1. There are no other categories of shareholders in the Demerged Company and the Beneficiary Companies by Absorption whose approval is required for the Demerger, nor shareholders holding any special rights.

10.2. No rights are conferred by the Demerged Company and the Beneficiary Companies to shareholders with special rights or to holders of other securities nor are any special measures proposed for them.

10.3. No special advantages arise in favor of the members of the Boards of Directors, the experts and/or the internal auditors of the Demerged Company and of the Beneficiary Companies, nor are such provided in the respective articles of association of the above companies or by virtue of the resolutions of their General Assemblies, or by the Demerger.

11. FINAL PROVISIONS

11.1. The Demerged Company and the Beneficiary Companies by Absorption shall comply, and Beneficiary Company A by Absorption shall procure that the Beneficiary Company by Incorporation shall comply as of the Completion Date, with all the provisions of the law and the present, will observe all formalities provided for by applicable law, and shall proceed with all necessary actions, notifications, procedures or special formalities required by applicable law for the transfer of the assets, rights and obligations to be effective against third parties.

11.2. Beneficiary Company B by Absorption shall make any necessary amendments to its articles of association, in order for the amendments provided for in the present Draft Demerger Agreement to take effect and so that they correspond to the changes set out herein.

11.3. The Demerged Company and the Beneficiary Companies by Absorption declare that they waive, without reservation, any right to denounce the present agreement, for any formal or substantive reason and cause.

11.4. The terms of the Draft Demerger Agreement were agreed by the Demerged Company and the Beneficiary Companies by Absorption, following special resolutions of their Boards of Directors that were convened on July 27th, 2023.

11.5. The present Draft Demerger Agreement and the Demerger, in general, are subject to the approval, together with the amendment of the articles of association of the Beneficiary Company B by Absorption and the articles of association of the Beneficiary Company by Incorporation, by the General Assembly of the Demerged Company and of the Beneficiary Companies by Absorption and, as the case may be and where required, by their lending banks, the preparation of the notarial

Final Demerger Agreement and the registration of all of the above with the General Commercial Register (GEMI) in accordance with the relevant provisions of L. 4601/2019.

In witness whereof, the present Draft Demerger Agreement was drawn up in three (3) originals and was signed by the authorized representatives of the Demerged Company, the Beneficiary Company A by Absorption and the Beneficiary Company B by Absorption, each of whom receives one (1) original.

For **LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management**

Theodoros Gavriilidis

For **LAMDA Development – Société Anonyme Holding and Real Estate Development**

Charalampos Gkoritsas

For **LAMDA MALLS SOCIETE ANONYME FOR REAL ESTATE SERVICES AND MANAGEMENT**

Melina-Sotiria Paizi

APPENDIX 1 – TRANSFORMATION BALANCE SHEET

| <i>Amount in EURO</i> | <u>31.12.2022</u> |
|--|---------------------------|
| ASSETS | |
| Non-current assets | |
| Investment property | 453.700.000 |
| Tangible assets | 1.041.445 |
| Intangible assets | 4.564 |
| Investments in subsidiaries, joint ventures and associates | 135.443.059 |
| Other receivables | 27.088.121 |
| Total non-current assets | <u>617.277.189</u> |
| Current assets | |
| Trade and other receivables | 43.096.935 |
| Current tax assets | 255.601 |
| Cash and cash equivalents | 23.384.461 |
| Total current assets | <u>66.736.997</u> |
| Total assets | <u>684.014.186</u> |
| EQUITY | |
| Share capital | 3.620.771 |
| Legal reserve | 2.522.180 |
| Other reserves | 37.717 |
| Retained earnings | 229.323.998 |
| Total equity | <u>235.504.666</u> |
| LIABILITIES | |
| Non-current liabilities | |
| Deferred tax liabilities | 66.658.310 |
| Other liabilities | 4.324.221 |
| Total non-current liabilities | <u>70.982.531</u> |
| Current liabilities | |
| Trade and other payables | 19.548.108 |
| Borrowings | 357.978.881 |
| Total current liabilities | <u>377.526.989</u> |
| Total liabilities | <u>448.509.520</u> |
| Total equity and liabilities | <u>684.014.186</u> |

APPENDIX 2 – VALUATION REPORT