



# Lamda Olympia Village Single Member Soci t  Anonyme

**Valuation Report with reporting date  
31 December 2022, according to article 17  
of L. 4548/2018, resulting from the  
common demerger of Lamda Olympia  
Village S.M.S.A.**

KPMG Auditing S.A.

19 July 2023

This report contains 35 pages

Appendices comprise 6 pages

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## Lamda Olympia Village Single Member Societe Anonyme

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## Definitions

Demerged Company	LAMDA OLYMPIA VILLAGE Single Member Société Anonyme for Real Estate Development and Management
Tax office	Public Financial Service
IFRS	International Financial Reporting Standards
m.	Million
Beneficiary Company A by Absorption	LAMDA Development Holding and Real Estate Development Société Anonyme
Beneficiary Company B by Absorption	LAMDA MALLS Real Estate Exploitation and Services Société Anonyme
Beneficiary Company by Incorporation	The Mall Athens Real Estate Development and Management Société Anonyme (to be established)
Beneficiaries	Jointly, Beneficiary Company A by Absorption, Beneficiary Company B by Absorption and the Beneficiary Company by Incorporation
Corporate Contribution A	Contribution from the Demerged Company to Beneficiary Company A by Absorption, as a result of the demerger
Corporate Contribution B	Contribution from the Demerging Company to Beneficiary Company B by Absorption, as a result of the demerger
Corporate Contribution C	Contribution from the Demerged Company to Beneficiary Company by Incorporation, as a result of the demerger
€	Euro
L.	Law
par.	Paragraph
CoS	Council of State
sqm	Square meters
k.	Thousand
Designer Outlet Athens	Designer Outlet Athens Single Member LLP

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# 1 General Information

## 1.1 Assignment and purpose of valuation

The Company «LAMDA OLYMPIA VILLAGE Single Member Société Anonyme for Real Estate Development and Management » (hereinafter «LOV» or «Demerged Company») intends to proceed to the common demerger by absorption by the companies «LAMDA Development Holding and Real Estate Development Société Anonyme» (hereinafter « Beneficiary Company A by Absorption»), «LAMDA MALLS Real Estate Exploitation and Services Société Anonyme» (hereinafter «Beneficiary Company B by Absorption») and the under-establishment Société Anonyme company «The Mall Athens Real Estate Development and Management Société Anonyme» (hereinafter « Beneficiary Company by Incorporation »), (jointly referred to as the «Beneficiaries»), according to the provisions of articles 55 (par. 4), 75, 59-74, and 83- 87 of L. 4601/2019 on corporate transformation, the provisions of L. 4548/2018, as well as the provisions of article 54 of L. 4172/2013 in conjunction with article 61 of L. 4438/2016, as currently in effect.

In this context, the Demerged Company will contribute its assets and liabilities as of 31 December 2022 to the Beneficiaries.

The valuation of the contributed assets and liabilities (hereinafter the "Valuation") is required for the aforementioned contributions, in accordance with the provisions of article 17 (par. 3,4) of L.4548/2018.

Within this framework, the Management of the Demerged Company has entrusted KPMG Auditing S.A. (hereinafter «KPMG») with the valuation of the contributed assets and liabilities as of the reporting date of 31 December 2022 (hereinafter the «Valuation Date») according to the provisions of article 17 of L. 4548/2018 with regards to the verification of the value of the assets contributed in kind. The Valuation was based on the Transformation Balance Sheet of the Demerged Company and the Statement of Contributed Items to the Beneficiaries prepared by the Management of the Demerged Company for the purpose of the demerger.

The purpose of this report (hereinafter the «Report») is to present the estimated value of the contributed assets and liabilities of the Demerged Company to the Beneficiaries as of the Valuation Date.

## 1.2 Information sources

For the valuation of the contributed assets and liabilities to the Beneficiaries, resulting from the demerger, the following information and data provided by the Management of the Demerged Company were used:

- Transformation Balance Sheet of the Demerged Company, as of 31 December 2022, prepared according to the International Financial Reporting Standards (IFRS), as the Demerged Company applies these accounting standards

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for maintaining its accounting books and preparing its Financial Statements. It is noted that the Transformation Balance Sheet of the Demerged Company has not been audited by a Certified Auditor.

- Statement of Contributed Items to the Beneficiaries, as of 31 December 2022, that was prepared based on International Financial Reporting Standards (IFRS). This statement presents the allocation of the Demerged Company's contributed net assets to the Beneficiaries.
- Other supporting data, information, and documents related to the financial figures and analysis of the Demerged Company.

The Valuation was based on the aforementioned data, as well as on additional information and details obtained through discussions and written communications with the Management of the Demerged Company, who provided us with written confirmation letter dated 19 July 2023, stating that the information and data provided to us are accurate and complete.

## 1.3 Restrictions

This Report presents the results of the Valuation. We would like to draw your attention to the following general significant points and restrictions regarding the Report and our work:

- We have not carried out any kind of control or assurance regarding the information provided to us by the Management of the Demerged Company. We have no responsibility or liability in the event that it turns out that the Management of the Demerged Company has concealed significant facts or other information.
- Our work does not constitute a full scope audit of the Transformation Balance Sheet and the Statement of Contributed Items to the Beneficiaries, and therefore, the Report is not a certificate or audit report and cannot be used for this purpose. We do not express an opinion or any other form of assurance on the assumptions adopted or whether the Transformation Balance Sheet and the Statement of Contributed Items to the Beneficiaries have been prepared in accordance with Generally Accepted Accounting Principles.
- Our Valuation assumes that the Demerged Company has no other assets or rights therein or contingent liabilities other than those presented in the Transformation Balance Sheet and the Statement of Contributed Items to the Beneficiaries, nor is there any legal pending case, which would have a material impact on the analysis we conducted.
- The fundamental principle for our work is the assumption that the Beneficiaries will continue their normal business in the foreseeable future («going concern principle»).
- All historical data and information regarding the Demerged Company were provided by the Management of the Demerged Company, which we have considered accurate and complete without conducting an independent audit.
- In some instances, amounts may have been rounded for simplicity purposes. As a result, some of the aggregated amounts presented in the text do not fully

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correspond to the corresponding detailed amounts shown in the tables. The rounding does not, in any case, affect the accuracy of the calculations.

Finally, we note that this Report has been prepared exclusively on behalf of the Demerged Company and the Beneficiaries as a result of the demerger and complies with the requirements of article 17 of L. 4548/2018 on which it is based, and it cannot be used for any other purpose. KPMG accepts no responsibility for the content of this report if used by third parties.

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## 2 Description of demerger

According to the decision of the Board of Directors of the Demerged Company dated 31 May 2023, the Demerged Company will proceed to common demerger by absorption by the Beneficiaries.

The Statement of Contributed Items to the Beneficiaries, presented below, provides a detailed description on how the carrying value of the Demerged Company is allocated to the Beneficiaries as of 31 December 2022.

Statement of Contributed Items to the Beneficiaries as of 31.12.2022				
Amounts in €	Book value	Beneficiary Company A by Absorption	Beneficiary Company B by Absorption	Beneficiary Company by Incorporation
<b>Assets</b>				
<b>Non-current assets</b>				
Investment property	453,700,000	-	-	453,700,000
Tangible assets	1,041,445	-	-	1,041,445
Intangible assets	4,564	-	-	4,564
Investments in subsidiaries	135,443,059	109,000,000	26,443,059	-
Other receivables	27,088,121	-	17,804,976	9,283,145
<b>Total non-current assets</b>	<b>617,277,189</b>	<b>109,000,000</b>	<b>44,248,035</b>	<b>464,029,154</b>
<b>Current assets</b>				
Trade and other receivables	43,096,935	-	37,060,333	6,036,602
Current tax assets	255,601	-	-	255,601
Cash and cash equivalents	23,384,461	-	8,001,392	15,383,069
<b>Total current assets</b>	<b>66,736,997</b>	-	<b>45,061,725</b>	<b>21,675,272</b>
<b>Total assets</b>	<b>684,014,187</b>	<b>109,000,000</b>	<b>89,309,760</b>	<b>485,704,426</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Deferred tax liabilities	66,658,310	-	-	66,658,310
Other liabilities	4,324,221	-	-	4,324,221
<b>Total non-current liabilities</b>	<b>70,982,531</b>	-	-	<b>70,982,531</b>
<b>Current liabilities</b>				
Trade and other payables	19,548,108	-	8,001,392	11,546,716
Borrowings	357,978,881	-	-	357,978,881
<b>Total current liabilities</b>	<b>377,526,989</b>	-	<b>8,001,392</b>	<b>369,525,597</b>
<b>Total liabilities</b>	<b>448,509,520</b>	-	<b>8,001,392</b>	<b>440,508,128</b>
<b>Equity</b>	<b>235,504,666</b>	<b>109,000,000</b>	<b>81,308,368</b>	<b>45,196,298</b>

Source: Transformation Balance Sheet and Statement of Contributed Items to the Beneficiaries

Equity analysis of the Demerged Company	
Amounts in €	Book value
Share capital	3,620,771
Statutory reserves	2,522,180
Special taxed reserves	37,717
Retained earnings	229,323,998
<b>Total equity</b>	<b>235,504,666</b>

Source: Transformation Balance Sheet

In particular, the demerger will be implemented as follows:

- By transferring the participation of 31,7% held by the Demerged Company in the company Lamda Malls S.A., to Beneficiary Company A by Absorption (hereinafter «Corporate Contribution A»).

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- By transferring (a) the participations in Designer Outlet Athens Single Member LLC (hereinafter «Designer Outlet Athens»), which is 100% held by the Demerged Company,, as well as in LOV Luxembourg S.à R.L. (hereinafter «LOV Luxembourg»), in which the Demerged Company holds a 50% stake, (b) the loans granted to the aforementioned entities, (c) the cash and cash equivalents and (d) the liabilities to MGE Hellenic Investment S.à R.L., the former partner of Designer Outlet Athens, to Beneficiary Company B by Absorption (hereinafter «Corporate Contribution B»).
- By transferring the operating activity of «The Mall Athens» shopping center (hereinafter «Business Sector») to Beneficiary Company by Incorporation (hereinafter «Corporate Contribution C»).

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## **3 Description of the Demerged Company**

### **3.1 Brief description**

The Demerged Company is established under the name of «LAMDA OLYMPIA VILLAGE Single Member Société Anonyme for Real Estate Development and Management» and under the distinctive title «L.O.V. S.M.S.A.».

The Demerged Company was founded on 7 February 2001 and its duration is set until 31 December 2050. The headquarters are located in 37A Kifisias Avenue, in the Municipality of Amaroussion.

### **3.2 Purpose of the Demerged Company**

According to the Articles of Association, the purpose of the Demerged Company is:

- i. The development, operation, management and in general the exploitation of all kinds of real estate, proprietary or not
- ii. The purchase and lease of, and in general the acquisition, in any manner and legal form, of real or personal rights on, real estate
- iii. The design, construction, erection, reconstruction, renovation, rehabilitation and general operation:
  - of buildings, provisional constructions and structures of any kind, urban or otherwise;
  - shopping centers;
  - hotel and tourism facilities;
  - shops or recreation facilities in general (i.e. nightclubs, bars, coffee shops, restaurants, playgrounds, amusement parks, cinemas, theatres, etc.);
  - multifunctional halls (e.g. serving as halls for conferences, artistic or cultural events, museum exhibitions, aquariums, planetariums, etc.);
  - sports facilities of any kind;
  - food production facilities;
  - parking and car servicing facilities;
- iv. The management, maintenance, leasing, sub-leasing, selling, as well as the operation of all of the above by own means and for own account;
- v. The provision of technical and financial advice on real estate development;
- vi. The conducting of studies of any kind and the provision of advice on the organization and exploitation of the aforesaid investments;
- vii. The conducting of real estate evaluations for the account of the Company or for third parties;
- viii. The securing of the necessary funding for the acquisition of land and for making investments;

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- ix. The provision of services to support the operational needs of businesses across all financial sectors, especially those with similar operational and development objects (e.g. recreation centers, hotels, shopping centers, sports facilities, parking facilities etc.);
- x. The import and trade of any goods, materials and commodities, products, tools or machinery pertaining to the construction, equipment and operation of the above, as well as the representation of Greek or foreign companies operating in the production or trading of such items;
- xi. *The provision of recharging services and directly relevant or supplementary services, and in general the provision of electromobility services to users of electric vehicles (EV) in relation to recharging and to the billing of recharging, users support, including without limitation the finding, navigation and booking of available charging stations, and in general the provision of services such as EV fleet management and the offering of such services to EV-users, and any incidental service;*
- xii. *Any activity relevant to the above.*

To accomplish the aforementioned purpose, the Demerged Company may:

- i. Participate in other businesses or companies or joint ventures or entities of any legal form, Greek or foreign, with the same or similar purpose, or acquire control, in whole or in part, over said entities' assets and liabilities, or form any business structure provided for by the applicable legislation as in force from time to time;
- ii. Cooperate with any natural person or legal entity in any way;
- iii. Establish branches, agencies or offices anywhere in Greece or abroad;
- iv. Represent any company, domestic or foreign, with similar or related object;
- v. Provide guarantees to third parties in order to secure the obligations of the companies in or with which the Company participates or cooperates, or in favour of any third party;

## 3.3 Share capital

The share capital of the Demerged Company amounts to € 3,620,771, divided into 6,136,900 shares, with nominal value of € 0.59 each.

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## 3.4 Board of Directors

The board of Directors the Demerged Company consist of three (3) to fifteen (15) members, who are elected by the Company's General Meeting of Shareholders. The term of office for the members of the Board of Directors shall be five (5) years.

Current composition of the Board Directors is as presented in the table below:

Board of Directors	
Members	Position
Karatopouzi Konstantina	Chairman
Gkoritsas Charalampos	Vice-chairman
Paizi Melina-Sotiria	CEO
Gavriilidis Theodoros	Member
Kokkidis Alexandros	Member

The term of office of aforementioned Board of Directors Members commenced on 19 January 2023 and expires on 19 January 2028.

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## 4 Description of Beneficiaries

### 4.1 Beneficiary Company A by Absorption

#### 4.1.1 Brief Description

The Beneficiary Company A by Absorption is established under the name of “LAMDA Development Holding and Real Estate Development Société Anonyme” and under the distinctive title “LAMDA DEVELOPMENT S.A.”.

The Beneficiary Company A by Absorption was founded on 15 November 1977 and its duration is set to 50 years. The headquarters are located in 37A Kifisias Avenue, in the Municipality of Amaroussion.

#### 4.1.2 Purpose of the Beneficiary

According to the Articles of Association, the purpose of the Beneficiary Company A by Absorption is:

- i. The acquisition, management and disposal of shares and in general of shares options or other participations in companies of any form and of any economic activity sector, for own account.
- ii. The acquisition, management, development, construction, exploitation and disposal of all kinds of real estate property.
- iii. The provision of business administration services.
- iv. The planning, construction, supervision and management of technical projects.
- v. The provision of services to support operational needs of third companies in any business sector, such as airports and air transport, commodities distribution, amenity centers, hotels, yachts, shopping centres etc.
- vi. Any activity pertaining to the above.

To accomplish the aforementioned purposes, the Beneficiary Company A by Absorption may:

- i. Carry out its activities, either itself, or by establishing or participating in companies of any legal form, or through partnerships (consortia) with third persons, whether legal or natural.
- ii. Provide guarantees in benefit of corporations or companies in general, or consortia, in or with which the Company participates or cooperates in any way, through securities in rem or in personam of any kind.

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#### 4.1.3 Share capital

The share capital of the Beneficiary Company A by Absorption amounts to € 53,021,014.50, divided into 176,736,715 shares, with nominal value € 0.30 each.

#### 4.1.4 Board of Directors

The board of Directors of the Beneficiary Company A by Absorption consists of five (5) to fifteen (15) members, who are elected by the Company's General Meeting of Shareholders. The term of office for the members of the Board of Directors shall be five (5) years.

Current composition of the Board Directors is as presented in the table below.

Board of Directors	
Members	Position
Kotsolis Stefanos	Chairman
Chronis Evaggelos	Vice-Chairman
Athnasiou Odysseus	CEO
Nomikou Calypso Maria	Member
Vassilakis Eftychios	Member
Papadopoulou Ioanna	Member
Bussetil Emmanuel	Member
Katsos Vasilios	Member
Paizi Evgenia	Member
Kyriazis Chariton	Member
Zafeiriou Ioannis	Member

The term of office of aforementioned Board of Directors Members commenced on 22 December 2020 and expires on 22 December 2025.

## 4.2 Beneficiary Company B by Absorption

### 4.2.1 Brief description

The Beneficiary Company B by Absorption is established under the name of «LAMDA MALLS Real Estate Exploitation and Services Société Anonyme» and under the distinctive title «LAMDA MALLS S.A.».

The Beneficiary Company B by Absorption was founded on 20 January 2017 and its duration is set to 50 years. The headquarters are located in 37A Kifisias Avenue, in the Municipality of Amaroussion.

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## 4.2.2 Purpose of the Beneficiary

According to the Articles of Association, the purpose of the Beneficiary Company B by Absorption is:

- i. The acquisition, management, and disposal of shares and in general of shares options or other participations in companies of any form and of any real estate economic activity sector, in any manner and for own account.
- ii. The acquisition and sale or disposal of all kinds of real estate property, urban or otherwise.
- iii. The exploitation and management, in any manner and legal form, of all kinds of real estate, proprietary or not.
- iv. The erection, reconstruction, remodeling, renewal and in general the development of any real estate, proprietary or not.
- v. The provision of engineering projects design, construction, supervision and management services, the drafting and planning of urban and/or tourist development studies.
- vi. The provision of services to support operational needs of businesses in any business sector pertaining to real estate and property.
- vii. Any activity pertaining to the above.

The Beneficiary Company B by Absorption may perform the aforementioned activities either for own account or for the account of third parties (e.g. individuals, financial leasing, real estate investment companies, real estate investment funds management companies), either itself, or by way of forming or participating in companies of any legal form, or by forming joint ventures (consortiums) with third parties, which may be legal or natural persons.

To accomplish the aforementioned purposes, the Beneficiary Company B by Absorption may:

- i. Carry out its activities either itself or by means of forming or participating in other businesses or companies or joint ventures or entities of any legal form, Greek or foreign, with the same or a similar purpose, or acquire control, in whole or in part, of said entities' assets and liabilities, or form any business construction provided for by the applicable legislation as in force from time to time.
- ii. Cooperate with any natural or legal person of private or public law, domestic or foreign, in any way.
- iii. Establish branches, agencies or offices anywhere in Greece or abroad.
- iv. Represent any business entity, domestic or foreign, of any legal form, with the same or a similar purpose.
- v. Provide guarantees to third parties in order to secure the obligations of the companies in or with which the Company participates or cooperates or in benefit of any third party, by through securities in rem or in personam of any kind.



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## 4.2.3 Share capital

The share capital of the Beneficiary Company B by Absorption amounts to € 164,600,000, divided to 164,600,000 shares, with nominal value € 1 each.

## 4.2.4 Board of Directors

The board of Directors της the Beneficiary Company B by Absorption consists of three (3) to eleven (11) members, who are elected by the Company's General Meeting of Shareholders. The term of office for the members of the Board of Directors shall be five (5) years.

The current composition of the Board Directors is as presented in the table below:

Board of Directors	
Members	Position
Athanasiou Odysseus	Chairman and CEO
Giannakopoulos Ioannis	Vice-Chairman
Gavriilidis Theodoros	Member
Karatopouzi Konstantina	Member
Paizi Melina-Sotiria	Member

The term of office of aforementioned Board of Directors Members commenced on 26 January 2023 and expires on 26 January 2028.

## 4.3 Beneficiary Company by Incorporation

### 4.3.1 Brief Description

Beneficiary Company by Incorporation is a company under establishment under the name of «The Mall Athens Real Estate Development and Management Société Anonyme» and under the distinctive title «The Mall Athens S.M.S.A.».

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## 5 Valuation of Contributed Items and Valuation Methods

In accordance with article 17 of L. 4548/2018, we conducted a valuation of the contributed assets and liabilities of the Demerged Company as of 31 December 2022. Our Report provides a description of the contributed assets and liabilities per beneficiary and the valuation methods applied.

During our work, we examined the financial figures of the Demerged Company as of the Valuation Date, to assess whether the contributions to the Beneficiaries are at fair values. Specifically, the valuation of the contributed items of the Demerged Company was made at fair values using the Adjusted Net Assets method. This method requires reviewing the assets and liabilities of the Demerged Company and adjusting their carrying amounts to their fair values if there are indications that their carrying amounts do not correspond to fair values.

Since the Transformation Balance Sheet and the Statement of Contributed Items to the Beneficiaries were prepared in accordance with IFRS, as adopted by the European Union, for the purposes of this demerger, we considered that the carrying amounts of most of the assets and liabilities is close to their fair values.

It should be noted that fair value is the amount at which an asset could be exchanged, or a liability could be settled in an orderly transaction between market participants at the measurement date.

Regarding investment property, the Demerged Company initially recognizes it at cost and subsequently measures it at fair value. In the context of this Valuation and in accordance with paragraph 6 of article 17 of L. 4548/2018, the investment property of the Demerged Company was valued at current market value by independent companies registered in Certified Valuers Registry. More specifically, the current value of the contributed investment property was calculated based on the International Valuation Standards (IVS). It should be noted that the current values of the investment property equal to the carrying amount as reflected in the Statement of Contributed Items to the Beneficiaries, as the Demerged Company measures the value of the investment property at fair value.

Regarding the investments in subsidiaries (participations), the valuation method applied was the Adjusted Net Asset method. However, for the participations acquired as a result of recent transactions, we consider that the carrying amount presented in the accounting books of the Demerged Company as of the Valuation Date and representing their acquisition cost, approximates their fair value.

For the remaining assets and liabilities of the Demerged Company, due to the accounting principles and valuation methods applied by the Demerged Company, the fair value does not differ significantly from the carrying amount, as the Demerged Company adjusts the carrying amount of these items if they do not correspond to fair values.

The outcome of the Valuation is presented in the table below and is analyzed in sections 6 to 9.

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Statement of Contributed Items to the Beneficiaries as of 31.12.2022						
Amounts in €	Book value	Fair value adjustments	Fair value	Beneficiary Company A by Absorption	Beneficiary Company B by Absorption	Beneficiary Company by Incorporation
<b>Assets</b>						
<b>Non-current assets</b>						
Investment property	453,700,000	-	453,700,000	-	-	453,700,000
Tangible assets	1,041,445	-	1,041,445	-	-	1,041,445
Intangible assets	4,564	-	4,564	-	-	4,564
Investments in subsidiaries	135,443,059	429,460	135,872,519	109,000,000	26,872,519	-
Other receivables	27,088,121	-	27,088,121	-	17,804,976	9,283,145
<b>Total non-current assets</b>	<b>617,277,189</b>	<b>429,460</b>	<b>617,706,649</b>	<b>109,000,000</b>	<b>44,677,495</b>	<b>464,029,154</b>
<b>Current assets</b>						
Trade and other receivables	43,096,935	-	43,096,935	-	37,060,333	6,036,602
Current tax assets	255,601	-	255,601	-	-	255,601
Cash and cash equivalents	23,384,461	-	23,384,461	-	8,001,392	15,383,069
<b>Total current assets</b>	<b>66,736,997</b>	<b>-</b>	<b>66,736,997</b>	<b>-</b>	<b>45,061,725</b>	<b>21,675,272</b>
<b>Total assets</b>	<b>684,014,187</b>	<b>429,460</b>	<b>684,443,646</b>	<b>109,000,000</b>	<b>89,739,220</b>	<b>485,704,426</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Deferred tax liabilities	66,658,310	-	66,658,310	-	-	66,658,310
Other liabilities	4,324,221	-	4,324,221	-	-	4,324,221
<b>Total non-current liabilities</b>	<b>70,982,531</b>	<b>-</b>	<b>70,982,531</b>	<b>-</b>	<b>-</b>	<b>70,982,531</b>
<b>Current liabilities</b>						
Trade and other payables	19,548,108	-	19,548,108	-	8,001,392	11,546,716
Borrowings	357,978,881	-	357,978,881	-	-	357,978,881
<b>Total current liabilities</b>	<b>377,526,989</b>	<b>-</b>	<b>377,526,989</b>	<b>-</b>	<b>8,001,392</b>	<b>369,525,597</b>
<b>Total liabilities</b>	<b>448,509,521</b>	<b>-</b>	<b>448,509,520</b>	<b>-</b>	<b>8,001,392</b>	<b>440,508,128</b>
<b>Equity</b>	<b>235,504,666</b>	<b>429,460</b>	<b>235,934,126</b>	<b>109,000,000</b>	<b>81,737,828</b>	<b>45,196,298</b>

Source: Transformation Balance Sheet, Statement of Contributed Items to the Beneficiaries and analysis of KPMG

Equity Analysis						
Amounts in €	Book value	Fair value adjustments	Fair value	Beneficiary Company A by Absorption	Beneficiary Company B by Absorption	Beneficiary Company by Incorporation
Share Capital	3,620,771	429,460	4,050,231	-	429,460	3,620,771
Retained earnings	231,883,895	-	231,883,895	109,000,000	81,308,368	41,575,527
<b>Equity</b>	<b>235,504,666</b>	<b>429,460</b>	<b>235,934,126</b>	<b>109,000,000</b>	<b>81,737,828</b>	<b>45,196,298</b>

Source: Transformation Balance Sheet and Statement of contributed Items to the Beneficiaries

It should be noted that the Valuation, which is based on the Transformation Balance Sheet and the Statement of Contributed Items to the Beneficiaries, is presented solely for the purpose of estimating the share capital of the Beneficiaries, and therefore, it should not be taken into consideration for the preparation of the financial statements of the Beneficiaries. The accounting (journal) entries of the Beneficiaries upon completion of the demerger will be made in accordance with IFRS.

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## 6 Valuation of Corporate Contribution A

The Corporate Contribution A refers to the contribution of the participation of 31,7% held by the Demerged Company in Lamda Malls S.A., to the Beneficiary Company A by Absorption.

The following table of Corporate Contribution A presents the contributed assets to Beneficiary Company A by Absorption, as derived from the Statement of Contributed Items to the Beneficiaries as of the Valuation Date.

Corporate Contribution A	
Amounts in €	Book value
Investment in Lamda Malls S.A (31,7%)	109,000,000
<b>Total</b>	<b>109,000,000</b>

In the following subsection, the valuation of the assets of Corporate Contribution A at fair values is presented.

### 6.1 Contributed Assets

#### 6.1.1 Participation in Lamda Malls S.A.

The Demerged Company holds 31,7% in the company Lamda Malls S.A..

The Demerged Company acquired the aforementioned minority stake in Lamda Malls S.A. from Wert Blue S.à R.L., in July 2022. The acquisition price amounted to € 109 m.. It should be noted that Lamda Development S.A., parent company of the Demerged Company, already holds (directly and indirectly) the remaining percentage and as a result of this acquisition the Group of Lamda Development S.A. obtained full control of this subsidiary.

The participation in Lamda Malls S.A. with carrying amount € 109 m. has been recognized at cost which represents the price of this transaction.

Since the aforementioned acquisition took place in July 2022 and no indications of impairment have arisen until 31 December 2022, we consider that the carrying amount presented in the accounting books of the Demerged Company as of the Valuation Date approximates the fair value.

**TOTAL CONTRIBUTED ASSETS: € 109,000,000**



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## **6.2 Valuation outcome**

From the valuation of the contributed items of Corporate Contribution A as of the Valuation Date, as presented in chapter 6.1, a valuation amount of € 109,000,000 is derived.

It should be noted that since the entire share capital of the Demerged Company is held by Beneficiary Company A by Absorption, the transfer of Corporate Contribution A to Beneficiary Company A by Absorption will not result in a share capital increase of the latter, due to confusion.

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## 7 Valuation of Corporate Contribution B

The Corporate Contribution A refers to the contribution of (a) the participations in Designer Outlet Athens Single Member LLC (hereinafter «Designer Outlet Athens»), which is 100% held by the Demerged Company, as well as in LOV Luxembourg S.à R.L. (hereinafter «LOV Luxembourg»), in which the Demerged Company holds a 50% stake, (b) the loans granted to the aforementioned entities, (c) the cash and cash equivalents and (d) the obligations to MGE Hellenic Investment S.à R.L., the former partner of Designer Outlet Athens, to Beneficiary Company B by Absorption.

The following table of Corporate Contribution B presents the contributed assets to Beneficiary Company B by Absorption, as derived from the Statement of Contributed Items to the Beneficiaries as of the Valuation Date.

Corporate Contribution B	
Amounts in €	Book value
<b>Assets</b>	
<b>Non-current assets</b>	
Investments in subsidiaries	26,443,059
Granted loans	17,804,976
<b>Total non-current assets</b>	<b>44,248,035</b>
<b>Current assets</b>	
Granted loans	37,060,333
Cash and cash equivalents	8,001,392
<b>Total current assets</b>	<b>45,061,725</b>
<b>Total assets</b>	<b>89,309,760</b>
<b>Liabilities</b>	
<b>Current liabilities</b>	
Other non-current liabilities	8,001,392
<b>Total current liabilities</b>	<b>8,001,392</b>
<b>Total liabilities</b>	<b>8,001,392</b>

The following subsections present the valuation of the items of Corporate Contribution B at fair values.

### 7.1 Contributed Assets

#### 7.1.1 Non-current assets

##### 7.1.1.1 Investments in subsidiaries

Investments in subsidiaries relate to the participations that the Demerged Company holds by 100% in Designer Outlet Athens and by 50% in LOV Luxembourg, as presented in below table:

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Investments in subsidiaries			
Amounts in €	Book value	Fair value adjustments	Fair value
Designer Outlet Athens	26,003,059	-	26,003,059
LOV Luxembourg	440,000	429,460	869,460
<b>Total</b>	<b>26,443,059</b>	<b>429,460</b>	<b>26,872,519</b>

#### Designer Outlet Athens

The Demerged Company acquired 100% of the shares of Designer Outlet Athens (the owner of the outlet village in Spata, in Attica), from the company MGE Hellenic Investments S.à R.L. on 5 August 2022. The acquisition cost amounted to € 43.8 m., including the repayment of pre-existing loans previously granted by the former partners of the company, amounting to € 17.8 m..

The carrying amount of this participation of € 26 m. has been recognized at cost which is the amount of the transaction of € 43.8 m., reduced by the repayment of pre-existing loans of € 17.8 m..

Given that the acquisition took place in August 2022 and no indications of impairment have arisen until 31 December 2022, we consider that the carrying amount presented in the accounting books of the Demerged Company as of the Valuation Date approximates the fair value.

#### LOV Luxembourg

The valuation of the participation in LOV Luxembourg, of carrying amount € 440 k. was based on the Adjusted Net Assets Method. The value of the participation was determined at € 869 k. and is presented in detail in Section 9 of this report.

#### 7.1.1.2 Granted loans (non-current)

Non-current granted loans relate to the amortized balance of the loan provided by the Demerged Company to its subsidiary, Designer Outlet Athens.

The fair value of granted loans equals to their carrying amounts.

**Total non-current assets: € 44,677,495**

### 7.1.2 Current assets

#### 7.1.2.1 Granted loans (current)

Current granted loans, of carrying amount € 37,060 k., relate to the amortized balance of loans amounting to € 29,850 k. which were granted by the Demerged Company to its

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subsidiary LOV Luxembourg. It also includes accrued interested amounting to € 7,210 k.

The fair value of granted loans equals their carrying amounts.

**7.1.2.2 Cash and cash equivalents**

Cash and cash equivalents, amounting to € 8,001 k., relate to bank deposits. The fair value of cash and cash equivalents is equal to their carrying amounts.

**Total current assets: € 45,061,725**

**TOTAL CONTRIBUTED ASSETS: € 89,739,220**

**7.2 Contributed liabilities**

**7.2.1 Current liabilities**

**7.2.1.1 Other liabilities**

Other current liabilities, amounting to € 8,001 k., relate to the provision, as estimated by the Demerged Company’s Management, for the consideration payable to the former partner, based on the acquisition agreement of Designer Outlet Athens.

Other liabilities have been recognized and measured in their current payable amounts.

**Total current liabilities: € 8,001,392**

**TOTAL LIABILITIES: € 8,001,392**

**7.3 Valuation outcome**

Valuation of Corporate Contribution B	
Amounts in €	31.12.2022
Total assets	89,739,220
Total liabilities	8,001,392
<b>Difference of contributed assets and liabilities</b>	<b>81,737,828</b>

Based on the valuation of the contributed items of Corporate Contribution B, as presented in sections 7.1 and 7.2, a valuation amount of € 81,737,828 is derived.

As a result of this contribution to the Beneficiary Company B by Absorption, there will be an increase in the share capital of € 429,460, while the remaining amount of

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€ 81,308,368 will be allocated to a reserve account or retained earnings in accordance with the relevant IFRS treatment for financial statements reporting purposes, as indicated in the following breakdown:

<b>Impact of Corporate Contribution B to the Equity of the Beneficiary Company B by Absorption</b>	
<b>Amounts in €</b>	<b>31.12.2022</b>
Share Capital	429,460
Retained earnings/Reserves	81,308,368
<b>Total</b>	<b>81,737,828</b>

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## 8 Valuation of Corporate Contribution C

Corporate Contribution C relates to the contribution of the Business Sector related to the operation of shopping center “The Mall Athens” to the Beneficiary Company by Incorporation.

The following table of Corporate Contribution C depicts the contributed items to the Beneficiary Company by Incorporation, as derived from the Statement of Contributed Items to the Beneficiaries as of the Valuation Date.

<b>Corporate Contribution C</b>	
<b>Amounts in €</b>	<b>Book value</b>
<b>Assets</b>	
<b>Non-current assets</b>	
Investment property	453,700,000
Tangible assets	1,041,445
Intangible assets	4,564
Other receivables	9,283,145
<b>Total non-current assets</b>	<b>464,029,154</b>
<b>Current assets</b>	
Trade and other receivables	6,036,602
Current tax assets	255,601
Cash and cash equivalents	15,383,069
<b>Total current assets</b>	<b>21,675,272</b>
<b>Total contributed assets</b>	<b>485,704,426</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
Deferred tax liabilities	66,658,310
Other non-current liabilities	4,324,221
<b>Total non-current liabilities</b>	<b>70,982,531</b>
<b>Current liabilities</b>	
Trade and other payables	11,546,716
Borrowings	357,978,881
<b>Total current liabilities</b>	<b>369,525,597</b>
<b>Total contributed liabilities</b>	<b>440,508,128</b>

The following subsections present the valuation of the items of Corporate Contribution C at fair values.

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## 8.1 Contributed assets

### 8.1.1 Non-current assets

Non-current assets	
Amounts in €	Book value
Investment property	453,700,000
Tangible assets	1,041,445
Intangible assets	4,564
Other receivables	9,283,145
<b>Valuation amount</b>	<b>464,029,154</b>

#### 8.1.1.1 Investment property

Investment property relates to the shopping center “The Mall Athens”, which is set on land of 37,151 sqm and includes three underground spaces and seven floors.

To determine the fair value, a valuation was conducted by the independent firm "KENTRIKI - Real Estate Valuers & Consultants P.C.C.," which is registered in the Registry of Certified Valuers. The valuation was conducted in accordance with International Valuation Standards (IVS) using the Income Approach method.

According to the valuation report, the total current value of the investment property as of 31 December 2022, was estimated at the amount of € 453,700,000. It should be noted that this value equals to the value reflected in the Statement of Contributed Items to the Beneficiaries, as the Demerged Company measures the value of the investment property at fair value.

#### 8.1.1.2 Tangible assets

Tangible assets	
Amounts in €	31.12.2022
Buildings and facilities	58,875
Machinery equipment	129,152
Furniture and other equipment	767,833
Assets under construction	85,585
<b>Valuation amount</b>	<b>1,041,445</b>

Buildings and facilities of carrying amount of € 59 k., relate to office improvements of the Demerged Company in the shopping center. It also includes a warehouse of carrying amount € 21 k., which was sold on 11 July 2023 at a price equal to its carrying amount.

Machinery equipment of carrying amount of € 129 k., relates to payment machines and parking systems.

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Furniture and other equipment of carrying amount of € 768 k., mainly relates to Closed-Circuit Television (cctv) systems.

Assets under construction of carrying amount of € 86 k., relate to renovation and replacement of electrical equipment and other improvements at the shopping center.

Tangible assets were initially recognized at cost, and subsequently measured at amortized cost (cost of acquisition minus accumulated depreciation and any impairment loss). Given the nature of these assets and the fact that the Demerged Company's Management is adjusting their book value if it does not reflect the current value in case of indications of impairment, we consider that the fair value of the tangible assets equals their carrying value.

**8.1.1.3 Intangible assets**

Intangible assets of carrying amount of € 4.5 k., relates to software.

Intangible assets were initially recognized at cost and subsequently measured at amortized cost (cost of acquisition minus accumulated amortization and any impairment loss). Given the nature of these assets and the absence of any indicators of impairment, we consider that the fair value of the intangible assets equals their carrying value.

**8.1.1.4 Other receivables**

Other receivables	
Amounts in €	31.12.2022
Receivables from Greek State	9,274,718
Guarantees given	8,427
<b>Valuation amount</b>	<b>9,283,145</b>

**Receivables from Greek State**

The claims from the Greek State amounting to € 9,274 k. relate to property transfer tax claims that the Demerged Company had paid to the Greek State in 2006. Based on the CoS Decision 54/2023, issued on 18 January 2023, the appeal of the Demerged Company against the relevant decision of the Administrative Court was accepted. Consequently, the property tax will be reassessed, and an application for a refund will be submitted to the competent Tax Office for the respective amount.

Based on the above and in accordance with the estimates of the Management of the Demerged Company, the amount is considered fully recoverable.

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### Guarantees given

The guarantees given amounting to € 8 k. mainly refer to monetary guarantees issued to electricity and natural gas suppliers.

Based on the above, the fair value of the guarantees given equals to their carrying value.

**Total non-current assets: € 464,029,154**

## 8.1.2 Current assets

Current assets	
Amounts in €	31.12.2022
Trade and other receivables	6,036,602
Current tax assets	255,601
Cash and cash equivalents	15,383,069
<b>Valuation amount</b>	<b>21,675,272</b>

### 8.1.2.1 Trade and other receivables

Trade and other receivables	
Amounts in €	31.12.2022
<b>Trades receivables</b>	
Trade receivables	5,005,108
Provision for impairment of trade receivables	(4,066,623)
<b>Total</b>	<b>938,485</b>
<b>Other receivables</b>	
Government rebate from rent reduction	671,448
Accrued income	1,502,781
Deferred expenses	591,405
Advances to suppliers	118,318
Other debtors	22,681
Dividends receivables	2,191,484
<b>Total</b>	<b>5,098,117</b>
<b>Valuation amount</b>	<b>6,036,602</b>

### Trade receivables

Trade receivables of carrying amount of € 938 k., mainly relate to receivables from store tenants of the shopping center “The Mall Athens” based on signed retail agreements.

The above amount includes a provision for impairment of € 4,067 k., in accordance with IFRS 9, which refers to balances from doubtful customers.

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Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method, less provisions for impairment.

According to the Management of the Demerged Company, the outstanding balances of trade receivables as of 31 December 2022, are fully recoverable and additionally covered by letters of guarantee. It is noted that as of the date of this report, total net trade receivables as of 31 December 2022, have been received.

Based on the above, the Demerged Company's Management considers that the trade receivables are fully recoverable, and there are no indications for impairment. Therefore, the trade receivables are presented at their fair value.

### ***Government rebate from rent reduction***

The Government rebates amounting to € 671 k. refer to receivables from the Government for the 60% of unpaid rents from the store tenants for the period January – July 2021, where the stores were closed due to COVID-19.

### ***Accrued income***

The accrued income of carrying amount of € 1.502 k., mainly include:

- Operating expenses for 2022, which were recharged to tenants in 2023.
- Revenue from the tenants of "The Mall Athens", calculated on a variable basis as a percentage of their actual sales for the year 2022, which were invoiced to them in January 2023.
- Revenue from the recharging of infrastructure and management services of the shopping center to the tenants for December 2022, which were invoiced in May 2023.

### ***Deferred expenses***

Deferred expenses amounting to € 591 k. primarily refer to fire insurances for "The Mall Athens" shopping center. They also include payments for radio advertisements. Deferred expenses have been invoiced up to the Valuation Date but relate to the subsequent period.

### ***Advances to suppliers***

The advances to suppliers amounting to € 118 k. refer to prepayments mainly made to suppliers for equipment purchases and are expected to be settled upon issuance of the corresponding supplier's invoices.

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**Other debtors**

Other debtors amounting to € 23 k. refer to receivables for parking services at “The Mall Athens”, which were received through credit cards on 30 and 31 December 2022. These transactions typically require a few business days (1-2) to appear in the bank statement.

**Dividends receivables**

Dividend receivables amounting to € 2,191 k. relate to the participation held by the Demerged Company in the company Lamda Malls S.A.. The fair value of the dividends receivables equals to their carrying value.

Based on the above, the fair value of the other receivables equals to their carrying value.

**8.1.2.2 Current tax assets**

The current tax assets, amounting to € 256 k., mainly consist of tax claims from the Greek State for income tax prepayments of 2021 and withheld interest tax.

**8.1.2.3 Cash and cash equivalents**

Cash and cash equivalents amounting to € 15,383 k., relate to deposits at financial institutions in Greece and abroad. The fair value of cash and cash equivalents equals to their carrying value.

**Total current assets: € 21,675,272**

**TOTAL CONTRIBUTED ASSETS: € 485,704,426**

**8.2 Contributed liabilities**

**8.2.1 Non-current liabilities**

<b>Non-current liabilities</b>	
<b>Amounts in €</b>	<b>31.12.2022</b>
Deferred tax liabilities	66,658,310
Other non-current liabilities	4,324,221
<b>Valuation amount</b>	<b>70,982,531</b>

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#### 8.2.1.1 Deferred tax liabilities

Deferred tax liabilities of € 66,658 k. relate to temporary differences between the tax and accounting base of the contributed assets and liabilities. These temporary differences primarily arose from the revaluations of the investment property of the Business Sector to fair values.

#### 8.2.1.2 Other non-current liabilities

Other liabilities (non-current)	
Amounts in €	31.12.2022
Provision for construction cost	4,116,000
Tenant's guarantees	208,221
<b>Valuation amount</b>	<b>4,324,221</b>

#### Provision for construction cost

Regarding the construction cost, the Demerged Company has recognized a total provision for construction costs amounting to € 9.5 m., of which € 4.1 m. relates to the long-term portion of the provision, while the remaining (€ 5.4 m.) has been classified under short-term liabilities. This provision relates to the estimated cost for the acquisition of adjacent plots to be delivered to the Municipality of Amaroussion, as well as to costs for studies and projects on plots of the Municipality, as a liability of the Business Sector arising from the Presidential Decree approving the Urban Plan of the area where the commercial center "The Mall Athens" is located. This amount represents an estimation and is subject to adjustment during the implementation process. The aforementioned costs are expected to be incurred in the years 2023 and 2024.

#### Tenant's guarantees

The tenant's guarantees amounting to € 208 k. refer to guarantees received from store tenants of "The Mall Athens" based on the relevant agreements.

**Total non-current liabilities: € 70,982,531**

#### 8.2.2 Current liabilities

Current liabilities	
Amounts in €	31.12.2022
Trades and other payables	11,546,716
Borrowings	357,978,881
<b>Valuation amount</b>	<b>369,525,597</b>

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**8.2.2.1 Trade and other payables**

<b>Trade and other payables</b>	
<b>Amounts in €</b>	<b>31.12.2022</b>
Trade payables	3,141,154
Provision for construction cost	5,399,589
Accrued expenses	1,430,079
Liabilities to related parties	333,041
Other tax payables	1,195,697
Deferred income	45,601
Other creditors	1,555
<b>Valuation amount</b>	<b>11,546,716</b>

**Trade payables**

The trade payables amounting to € 3,141 k. mainly include liabilities for electricity, insurance premiums, security services, and advertising services.

**Provision for construction cost (current)**

This refers to the short-term portion of the construction cost provisions, which is detailed in the long-term liabilities (8.2.1).

**Accrued expenses**

The accrued expenses amounting to € 1,430 k. relate to expenses that were not invoiced as of 31 December 2022, and mainly comprise of provisions for electricity cost, which also includes the increase due to a special charge for reducing pollutant emissions.

**Liabilities to related parties**

The liabilities to related parties amounting to € 333 k. refer to liabilities towards the management company Malls Management Services S.M.S.A., mainly for management services and outsourcing of personnel.

**Other tax payables**

The other taxes payables amounting to € 1,196 k. mainly relate to Value Added Tax (VAT) and interest taxes payable.

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### Deferred income

The deferred income amounting to € 46 k. relates to already invoiced advertising campaigns of tenants within the shopping center that will take place in the following year.

Trade and other liabilities have been recognized and measured at their carrying amounts.

### 8.2.2.2 Borrowings

Borrowings	
Amounts in €	31.12.2022
Borrowings liabilities	357,929,725
Interest payable	49,156
<b>Valuation amount</b>	<b>357,978,881</b>

Borrowings of the Business Sector refer to a joint bond loan of up to € 365 m., which the Demerged Company conducted with Eurobank and Piraeus Bank in July 2022. In August 2022, € 361 m. were utilized for repaying the existing bond loan of the Demerged Company and also for companies' acquisitions purposes. The outstanding balance of the bond loan as of 31 December 2022, amounted to € 358 m..

The borrowings were initially measured at fair value, less transaction costs. Subsequently, they were measured at the amortized cost based on the effective interest rate method.

**Total current liabilities: € 369,525,597**

**TOTAL LIABILITIES: € 440,508,128**

## 8.3 Valuation outcome

Valuation of Corporate Contribution C			
Amounts in €	Book value	Fair value adjustments	Valuation Price
Total contributed assets	485,704,426	-	485,704,426
Total liabilities	440,508,128	-	440,508,128
<b>Difference of contributed assets and liabilities</b>	<b>45,196,298</b>	<b>-</b>	<b>45,196,298</b>

Based on the valuation of the contributed items of Corporate Contribution C at the Valuation Date, as presented in chapters 8.1 and 8.2, the Valuation amount equals to € 45,196,298.

As a result of this contribution to the Beneficiary Company by Incorporation, there will be an increase in the share capital of € 3,620,771, while the remaining amount of € 41,575,527 will be allocated to statutory reserve, special reserves, other reserves or

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retained earnings, or any other accounts in accordance with the applicable tax legislation and the relevant IFRS treatment for financial statements reporting purposes, as indicated in the following breakdown:

Impact of Corporate Contribution C to the Equity of the Beneficiary Company by Incorporation	
Amounts in €	31.12.2022
Share capital	3,620,771
Statutory reserve	2,522,180
Special reserves	37,717
Retained earnings/ Reserves	39,015,630
<b>Total</b>	<b>45,196,298</b>

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## 9 Valuation of participation in LOV Luxembourg

The following table presents the Financial Statement of LOV Luxembourg, in which the Demerged Company holds a 50% stake, at valuation date, as reflected in the company's accounting books.

Financial Statements of LOV Luxembourg as of 31.12.2022	
Amounts in €	Book value
<b>Assets</b>	
<b>Non-current assets</b>	
Borrowings to related parties	33,242,945
<b>Total non-current assets</b>	<b>33,242,945</b>
<b>Current assets</b>	
Accrued interest	5,183,848
Current tax assets	137,153
Cash and cash equivalents	143,044
<b>Total current assets</b>	<b>5,464,045</b>
<b>Total assets</b>	<b>38,706,990</b>
<b>Equity</b>	
<b>Total Equity</b>	<b>1,738,920</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
Borrowings from related parties	29,850,000
<b>Total non-current liabilities</b>	<b>29,850,000</b>
<b>Current liabilities</b>	
Creditors	1,403
Accrued interest expense	7,063,923
Tax liabilities	52,744
<b>Total current liabilities</b>	<b>7,118,070</b>
<b>Total liabilities</b>	<b>36,968,070</b>
<b>Total Equity and liabilities</b>	<b>38,706,990</b>

The following subsections present the valuation of the assets of LOV Luxembourg at fair value.

### 9.1 Assets

#### 9.1.1 Non-current assets

Non-current assets	
Amounts in €	31.12.2022
Borrowings to related parties	33,242,945
<b>Total non-current assets</b>	<b>33,242,945</b>

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**9.1.1.1 Borrowings to related parties**

Borrowings to related parties relate to loans granted to Lamda Development S.A. in 2012. The borrowings are expected to be repaid within the next two years.

The fair value of the borrowings to related parties equals to their carrying amount.

**Total non-current assets: € 33,242,945.**

**9.1.2 Current assets**

<b>Current assets</b>	
<b>Amounts in €</b>	<b>31.12.2022</b>
Accrued interest	5,183,848
Current tax assets	137,153
Cash and cash equivalents	143,044
<b>Total current assets</b>	<b>5,464,045</b>

**9.1.2.1 Accrued interest**

Accrued interest, amounting to € 5,184 k., relates to interest on loans to Lamda Development and is thus regarded recoverable.

**9.1.2.2 Current tax assets**

Current tax assets, amounting to €137,000 pertain to quarterly advances paid by LOV Luxembourg to the tax authorities. These tax assets are settled upon the submission of the tax return and the final determination of the payable tax, thus they are considered recoverable.

**9.1.2.3 Cash and cash equivalents**

Cash and cash equivalents, amounting to € 143 k., relate to bank deposits. The fair value of cash and cash equivalents is equal to their carrying amount.

**Total current assets: € 5,464,045**

**TOTAL ASSETS: € 38,706,989**

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## 9.2 Liabilities

### 9.2.1 Non-current liabilities

Non-current liabilities	
Amounts in €	31.12.2022
Borrowings to related parties	29,850,000
<b>Total non-current assets</b>	<b>29,850,000</b>

#### 9.2.1.1 Borrowings

Borrowings from related companies with a carrying amount of € 29,850 k. relate to loans received by LOV Luxembourg from LOV in 2012. The loans are expected to be repaid within the next two years.

Borrowings were initially recognized at fair value, less transaction costs. Subsequently, they were measured at amortized cost based on the effective interest rate method and are presented at their fair value.

**Total non-current liabilities € 29,850,000**

### 9.2.2 Current liabilities

Current liabilities	
Amounts in €	31.12.2022
Creditors	1,403
Accrued interest	7,063,923
Tax liabilities	52,744
<b>Total current liabilities</b>	<b>7,118,070</b>

#### 9.2.2.1 Accrued interest

Accrued interest with a carrying amount of € 7,064 k. relates to interest payable on loans received by LOV Luxembourg from the Demerged Company.

#### 9.2.2.2 Tax liabilities

Tax liabilities relate to provisions for estimated taxes payable by LOV Luxembourg.

Short-term liabilities have been recognized and valued at their amounts due.

**Total current liabilities € 7,118,070**

**TOTAL LIABILITIES: € 36,968,070**

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## 9.3 Valuation outcome

Valuation of LOV Luxembourg	
<b>Amounts in €</b>	<b>31.12.2022</b>
Total assets	38,706,990
Total liabilities	36,968,070
<b>Difference of assets and liabilities</b>	<b>1,738,920</b>
<b>Fair value of LOV's participation (50%)</b>	<b>869,460</b>

The valuation of the assets and liabilities of LOV Luxembourg amounts to €1,738,920. Since the Demerged Company holds a 50% stake in LOV Luxembourg, the fair value of the participation in LOV Luxembourg is equal to 50% of the adjusted Net Assets Value, which is determined at €869,460.

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## 10 Conclusion

In accordance with the restrictions described in sector 1.3, it is estimated that the value of the Net Assets of the Demerged Company, following the adjustments applied to the book values, amounts to € 235,934,126 as of 31 December 2022.

Based on the demerger plan, the above value will be contributed to the Beneficiaries as follows:

- The net value of the assets contributed to Beneficiary Company A by Absorption from the Demerged Company amounts to € 109,000,000.
- The net value of the assets contributed to Beneficiary Company B by Absorption from the Demerged Company amounts to € 81,737,828.
- The net value of the assets contributed to Beneficiary Company by Incorporation from the Demerged Company amounts to € 45,196,298.

The above value derives from the valuation of the contributed assets and liabilities of the Demerged Company, as detailed in this Valuation Report prepared in accordance with the provisions of Article 17 of L. 4548/2018.

Athens, 19 July 2023

KPMG Auditing S.A.  
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A.M. SOEL 186



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## APPENDICES

### Appendix 1 - Transformation Balance Sheet

Transformation balance sheet as of 31 December 2022	
Amounts in €	Book value
<b>Assets</b>	
<b>Non-current assets</b>	
Investment property	453,700,000
Tangible assets	1,041,445
Intangible assets	4,564
Investments in subsidiaries	135,443,059
Other receivables	27,088,121
<b>Total non-current assets</b>	<b>617,277,189</b>
<b>Current assets</b>	
Trade and other receivables	43,096,935
Current tax assets	255,601
Cash and cash equivalents	23,384,461
<b>Total current assets</b>	<b>66,736,997</b>
<b>Total assets</b>	<b>684,014,186</b>
<b>Equity</b>	
Share capital	3,620,771
Other reserves	2,559,897
Retained earnings	229,323,998
<b>Total equity</b>	<b>235,504,666</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
Deferred tax liabilities	66,658,310
Other liabilities	4,324,221
<b>Total non-current liabilities</b>	<b>70,982,531</b>
<b>Current liabilities</b>	
Trade and other payables	19,548,108
Borrowings	357,978,881
<b>Total current liabilities</b>	<b>377,526,989</b>
<b>Total liabilities</b>	<b>448,509,520</b>
<b>Total equity and liabilities</b>	<b>684,014,186</b>

Source: Management Information

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## Appendix 2 - Statement of Contributed Items to the Beneficiaries

Statement of Contributed Items to the Beneficiaries as of 31.12.2022				
Amounts in €	Book value	Beneficiary Company A by Absorption	Beneficiary Company B by Absorption	Beneficiary Company by Incorporation
<b>Assets</b>				
<b>Non-current assets</b>				
Investment property	453,700,000	-	-	453,700,000
Tangible assets	1,041,445	-	-	1,041,445
Intangible assets	4,564	-	-	4,564
Investments in subsidiaries	135,443,059	109,000,000	26,443,059	-
Other receivables	27,088,121	-	17,804,976	9,283,145
<b>Total non-current assets</b>	<b>617,277,189</b>	<b>109,000,000</b>	<b>44,248,035</b>	<b>464,029,154</b>
<b>Current assets</b>				
Trade and other receivables	43,096,935	-	37,060,333	6,036,602
Current tax assets	255,601	-	-	255,601
Cash and cash equivalents	23,384,461	-	8,001,392	15,383,069
<b>Total current assets</b>	<b>66,736,997</b>	-	<b>45,061,725</b>	<b>21,675,272</b>
<b>Total contributed assets</b>	<b>684,014,187</b>	<b>109,000,000</b>	<b>89,309,760</b>	<b>485,704,426</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Deferred tax liabilities	66,658,310	-	-	66,658,310
Other liabilities	4,324,221	-	-	4,324,221
<b>Total non-current liabilities</b>	<b>70,982,531</b>	-	-	<b>70,982,531</b>
<b>Current liabilities</b>				
Trade and other payables	19,548,108	-	8,001,392	11,546,716
Borrowings	357,978,881	-	-	357,978,881
<b>Total current liabilities</b>	<b>377,526,989</b>	-	<b>8,001,392</b>	<b>369,525,597</b>
<b>Total contributed liabilities</b>	<b>448,509,520</b>	-	<b>8,001,392</b>	<b>440,508,128</b>
<b>Equity</b>	<b>235,504,666</b>	<b>109,000,000</b>	<b>81,308,368</b>	<b>45,196,298</b>

Source: Management information



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## Appendix 3 - Valuation of Demerged Company's contributed items

Valuation of the Demerged Company's contibuted items			
Amounts in €	Book value	Fair value adjustments	Fair value
Corporate Contribution A	109,000,000	-	109,000,000
Corporate Contribution B	81,308,368	429,460	81,737,828
Corporate Contribution C	45,196,298	-	45,196,298
<b>Total</b>	<b>235,504,666</b>	<b>429,460</b>	<b>235,934,126</b>

Source: Management Information and KPMG Analysis

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## Appendix 4 - Valuation of Corporate Contribution A

Valuation of Corporate Contribution A			
Amounts in €	Book value	Fair value adjustments	Fair value
<b>Assets</b>			
Investment in Lamda Malls S.A. (31,7%)	109,000,000	-	109,000,000
<b>Total contributed assets</b>	<b>109,000,000</b>	-	<b>109,000,000</b>
<b>Liabilities</b>			
<b>Total contributed liabilities</b>	-	-	-
<b>Difference of contibuted assets and liabilities</b>	<b>109,000,000</b>	-	<b>109,000,000</b>

Source: Management Information and KPMG Analysis

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**Appendix 5 - Valuation of Corporate Contribution B**

Valuation of Corporate Contribution B			
Amounts in €	Book value	Fair value adjustments	Fair value
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	26,443,059	429,460	26,872,519
Loans granted	17,804,976	-	17,804,976
<b>Total non-current assets</b>	<b>44,248,035</b>	<b>429,460</b>	<b>44,677,495</b>
<b>Current assets</b>			
Loans granted	37,060,333		37,060,333
Cash and cash equivalents	8,001,392	-	8,001,392
<b>Total current assets</b>	<b>45,061,725</b>	<b>-</b>	<b>45,061,725</b>
<b>Total contributed assets</b>	<b>89,309,760</b>	<b>429,460</b>	<b>89,739,220</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities	8,001,392	-	8,001,392
<b>Total current liabilities</b>	<b>8,001,392</b>	<b>-</b>	<b>8,001,392</b>
<b>Total contributed liabilities</b>	<b>8,001,392</b>	<b>-</b>	<b>8,001,392</b>
<b>Difference of contibuted assets and liabilities</b>	<b>81,308,368</b>	<b>429,460</b>	<b>81,737,828</b>

Source: Management Information and KPMG Analysis

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## Appendix 6 - Valuation of Corporate Contribution C

Valuation of Corporate Contribution C			
Amounts in €	Book value	Fair value adjustments	Fair value
<b>Assets</b>			
<b>Non-current assets</b>			
Investment property	453,700,000	-	453,700,000
Tangible assets	1,041,445	-	1,041,445
Intangible assets	4,564	-	4,564
Other receivables	9,283,145	-	9,283,145
<b>Total non-current assets</b>	<b>464,029,154</b>	-	<b>464,029,154</b>
<b>Current assets</b>			
Trade and other receivables	6,036,602	-	6,036,602
Current tax assets	255,601	-	255,601
Cash and cash equivalents	15,383,069	-	15,383,069
<b>Total current assets</b>	<b>21,675,272</b>	-	<b>21,675,272</b>
<b>Total contributed assets</b>	<b>485,704,426</b>	-	<b>485,704,426</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	66,658,310	-	66,658,310
Other liabilities	4,324,221	-	4,324,221
<b>Total non-current liabilities</b>	<b>70,982,531</b>	-	<b>70,982,531</b>
<b>Current liabilities</b>			
Trade and other payables	11,546,716	-	11,546,716
Borrowings	357,978,881	-	357,978,881
<b>Total current liabilities</b>	<b>369,525,597</b>	-	<b>369,525,597</b>
<b>Total contributed liabilities</b>	<b>440,508,128</b>	-	<b>440,508,128</b>
<b>Difference of contributed assets and liabilities</b>	<b>45,196,298</b>	-	<b>45,196,298</b>

Source: Management Information and KPMG Analysis



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