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To:
the General Meetings of Shareholders of the
companies:
LAMDA OLYMPIA VILLAGE Single-Member Société
Anonyme for Real Estate Development and
Management
LAMDA Development Holding and Real Estate
Development Société Anonyme
LAMDA MALLS Services And Real Estate Societe
Anonyme

Our ref epl/atd/MK (1117750)

19 July 2023

Dear Members,

**Fairness Opinion Report on the Demerger Plan of the Demerged company
"LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate
Development and Management", according to the provisions of articles 10 and 62
of Law 4601/2019**

Assignment

During the meetings of the respective Boards of Directors of the first three existing Greek sociétés anonymes listed below, that took place on 31.05.2023, it was decided to initiate the process of common demerger (the "Demerger") of the company "LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management" (hereinafter the "Demerged Company ") by means of absorption by the companies "LAMDA Development - Holding and Real Estate Development Société Anonyme" (hereinafter the "Beneficiary Company A by Absorption ") and "LAMDA MALLS Real Estate Services and Development Société Anonyme" (hereinafter the "Beneficiary Company B by Absorption ") and by means of the establishment of a new company under the name "THE MALL ATHENS REAL ESTATE DEVELOPMENT AND MANAGEMENT SINGLE-MEMBER SOCIETE ANONYME" (hereinafter the "Beneficiary Company by Incorporation"), (jointly "the Beneficiaries"), pursuant to the provisions of paragraph 4 of article 55, and articles 75, 59-74 and 83-87 of L. 4601/2019 on corporate transformations, the provisions of Law 4548/2018, and the provisions of article 54 of Law 4172/2013, in conjunction with article 61 of Law 4438/2016, as in force.

The Demerger will be effected through transfer by the Demerged Company of all its assets (assets and liabilities) to the aforementioned three Beneficiaries (by way of absorption and by way of incorporation), as said assets result from the valuation report carried out in accordance with Article 17 of Law 4548/2018 (the "Valuation"). The Demerged Company will be dissolved, without going into liquidation, in accordance with the provisions of paragraph 4 of article 55 and articles 75, 59-74 and 83-87 of Law 4601/2019, Law 4548/2018 and article 54 of Law 4172/2013, in conjunction with article 61 of Law 4438/2016, as in force.

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*Fairness Opinion Report on the Demerger Plan of the Demerged company "LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management", according to the provisions of articles 10 and 62 of Law 4601/2019
19 July 2023*

For the purpose of transferring the net assets of the Demerged Company to the Beneficiaries, the assets and liabilities of the Demerged Company shall be split into three parts, according to the allocation breakdown set out in the Demerged Company's Transformation Balance Sheet prepared by the Demerged Company for the purpose of the Demerger, with a reporting date of 31.12.2022.

The Management of the Demerged Company has assigned KPMG Auditing SA (hereinafter "KPGM") to provide an expert's report (hereinafter referred to as the "Expert's Report") with regard to the review of the Draft Demerger Agreement (hereinafter referred to as the "DDA"), pursuant to article 10(5) of Law 4601/2019, in conjunction with article 62 of Law 4601/2019.

It is noted that KPMG is independent from both the Demerged Company and the Beneficiaries during the three years preceding the demerger and that the independence criteria provided for in article 10 of Law 4601/2019, in conjunction with the criteria of article 21 of Law 4449/2017 and article 17, paragraph 4 of Law 4548/2018, are met.

Summary Description of the Key Terms of the Draft Demerger Agreement

The DDA was drafted by the respective Boards of Directors of the Demerged Company and of the Beneficiaries and will be submitted to their respective general meetings for final approval, in accordance with Articles 60 and 66 of Law 4601/2019, respectively.

According to the DDA, the Demerger will be effected through the transfer of part of the assets of the Demerged Company to the Beneficiary Company A by Absorption, through the transfer of part of the assets and liabilities of the Demerged Company to the Beneficiary Company B by Absorption and through the transfer of part of the assets and liabilities of the Demerged Company to the Beneficiary by Incorporation, i.e. a new company expressly established for this purpose, as these assets and liabilities result from the Valuation carried out in accordance with Article 17 of Law 4548/201.

For the purpose of transferring the entirety of the Demerged Company's assets to the Beneficiaries, the assets and liabilities of the Demerged Company shall be split into three parts, namely, the Corporate Contribution A, the Corporate Contribution B and the Corporate Contribution C (each as defined below), in accordance with the allocation breakdown provided for in the DDA, the Demerged Company's Transformation Balance Sheet as at 31.12.2022 and the Valuation Report.

More specifically, the Demerger shall be effected:

- through transfer of part of the Demerged Company's assets related to its investment, namely its 31.7% shareholding interest in the company "LAMDA MALLS SERVICES AND REAL ESTATE SOCIETE ANONYME" with the distinctive title "LAMDA MALLS S.A." to the Beneficiary Company A by Absorption, by means of absorption by the latter (i.e. the "Corporate Contribution A");
- through transfer of part of the Demerged Company's assets and liabilities related to its investments, namely, on the one hand, in the company "Designer Outlet Athens SMLLC", and, on the other hand, in the foreign company "LOV LUXEMBOURG S.à R.L.", a company established and operating under the laws of Luxembourg, and, more specifically: (aa) the 100% and 50% shareholding interests held by the Demerged entity in "Designer Outlet Athens SMLLC" and "LOV LUXEMBOURG S.à R.L.", respectively; (bb) the loans granted by

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the Demerged Company to the aforementioned companies; (cc) cash in an amount equal to the liabilities under (dd) below; and (dd) liabilities to "MGE Hellenic Investment SaRL", the former partner of "Designer Outlet Athens SMLLC"; to the Beneficiary Company B by Absorption, by means of absorption by the latter (the "Corporate Contribution B"); and

- through transfer of part of the Demerged Company's assets and liabilities mainly related to the activity of the sector of operation of the shopping center under the name "The Mall Athens" (35, Andrea Papandreou street, Maroussi, 151 22), to the Beneficiary Company by Incorporation, according to the provisions of Law 4548/2018 (the "Corporate Contribution C").

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

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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.

Athens, 19 July 2023

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