



## Announcement regarding business developments

### Approval of Draft Demerger Agreement of the subsidiary company LAMDA OLYMPIA VILLAGE (L.O.V. S.M.S.A.) through absorption and establishment of a new company

Maroussi, 28 July 2023

**LAMDA DEVELOPMENT S.A.** (the “**Company**”), in accordance with Regulation 596/2014/EU and the Athens Stock Exchange Regulation, each as applicable, informs the investing public that, during the meeting of the Board of Directors of the Company and of the Boards of Directors of its subsidiary companies **L.O.V. S.M.S.A.** (in which it participates with a percentage of 100%) and **LAMDA MALLS S.A.** (in which it participates with a percentage of 54.57%) held on 27.07.2023, the draft demerger agreement for the common demerger of L.O.V. S.M.S.A. (the “**Demerged Company**”) through absorption and establishment of a new company (the “**Demerger**”) was approved, in accordance with the provisions of articles 55 par. 4, 75, 59-74 and 83-87 of L. 4601/2019, 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 in force (the “**Draft Demerger Agreement**”).

In particular, the Demerger shall be effected through the transfer of the entirety of the assets (assets and liabilities) as such are reflected in the transformation balance sheet of the Demerged Company as of 31.12.2022 (the “**Transformation Balance Sheet**”) and following valuation that was conducted in accordance with article 17 of L. 4548/2018, as follows:

- (a) through transfer of part of the Demerged Company’s assets related to its investment, namely its 31,7% participation, in LAMDA MALLS S.A. to the Company (the “**Beneficiary Company A by Absorption**”) by means of absorption by the latter;
- (b) through transfer of part of the Demerged Company’s assets and liabilities related to its investments in the company “Designer Outlet Athens SMLLC” and “LOV LUXEMBOURG S.à R.L.”, that has been incorporated and operates under the laws of Luxembourg, to LAMDA MALLS S.A. (the “**Beneficiary Company B by Absorption**”) by means of absorption by the latter; and
- (c) through transfer of part of the Demerged Company’s assets and liabilities mainly related to the entire activity of the sector of operation of the shopping centre under the name “The Mall Athens” (at 35, Andrea Papandreou street, Maroussi, 151 22), as well as of the liabilities and the legal relations of the Demerged Company related to any bank loans (including bond loans) or credits, to a new societe anonyme to be incorporated specifically for this purpose under the corporate name “THE MALL ATHENS REAL ESTATE DEVELOPMENT AND MANAGEMENT SINGLE-MEMBER SOCIETE ANONYME” and the distinctive title “THE MALL ATHENS S.M.S.A”, that will have its registered offices at the Municipality of Maroussi, Attica, at 37<sup>A</sup>, Kifissias Avenue, Maroussi 151 23 (within Golden Hall) (the “**Beneficiary Company by Incorporation**”).



All acts and transactions of the Demerged Company from the day after the drafting of the Transformation Balance Sheet, i.e. from 01.01.2023, up to the date of completion of the Demerger process, are considered, from an accounting point of view, to be made in the name and on behalf of the Demerged Company.

Upon completion of the Demerger at the date of registration of the notarial demerger agreement of the Demerged Company and of the Articles of Association of the Beneficiary Company by Incorporation with the General Commercial Registry, together with the relevant approval resolution of the General Assembly of the shareholders of the companies involved in the Demerger (the “**Completion Date**”), the following results shall occur:

- (a) The Demerged Company will be dissolved and will cease to exist without being placed under a liquidation regime.
- (b) The Beneficiary Company by Incorporation will be established by virtue of the Articles of Association that will be approved by the General Assembly of the shareholders of the Demerged Company and of the Beneficiary Company A by Absorption and will be included in the final demerger agreement, which shall be notarized (the “**Final Demerger Agreement**”).
- (c) The Company, constituting the sole shareholder of the Demerged Company, shall become the sole shareholder of the Beneficiary Company by Incorporation, by acquiring three million six hundred twenty thousand seven hundred seventy-one (3,620,771) registered shares, of a nominal value of Euro one (€1) each, issued by the Beneficiary Company by Incorporation.
- (d) The Beneficiary Company A by Absorption, the Beneficiary Company B by Absorption and the Beneficiary Company by Incorporation shall be substituted as universal successors to the assets (assets and liabilities) transferred to them, as such are reflected in the respective sections of the Demerged Company’s Transformation Balance Sheet and in the Draft Demerger Agreement, and as such will be formed until the Completion Date and further specified in the Final Demerger Agreement.

It should be noted that during the above meeting, the Boards of Directors of the companies involved in the present Demerger drafted, in accordance with article 61 of L. 4601/2019, a report to the General Assembly of their shareholders in which they explain and justify from a legal and financial point of view the Draft Demerger Agreement.

The completion of the Demerger is subject to the statutory approvals of the General Meetings of the shareholders of the companies participating in the Demerger and to any additional required approvals, as applicable, for each of the companies involved in the present corporate transformation, including the approvals of the lending banks, where required.

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