

MINUTES
OF THE EXTRAORDINARY GENERAL MEETING
OF THE SHAREHOLDERS OF THE SOCIÉTÉ ANONYME UNDER THE TRADE NAME
“THE AZUR SELECTION SOCIÉTÉ ANONYME”

and distinctive title

“THE AZUR SELECTION S.A”

Registration number: 164362401000

Meeting of 06th February 2025

Today, on Thursday, 06.02.2025, at 17:00 a.m., following the invitation of the Board of Directors of the Company under the trade name "THE AZUR SELECTION S.A." and the distinctive title "THE AZUR SELECTION S.A." (the "**Company**") dated on 14.01.2025, the shareholders of the Company were convened into an Extraordinary General Meeting of the shareholders at its registered office in Voula, at Stratachou Alexandrou Papagos Street, No. 19, P.O. 16673, in order to discuss and decide on the following items of the agenda:

1. **Granting authority to the Board of Directors of the Company to decide on (a) the increase(s) of the Company's share capital pursuant to article 24 par. 1 (b) of Law 4548/2018, up to the amount of fifteen million euros (15.000.000,00€) for a period of three (3) years from the date of the decision of the Extraordinary General Meeting and (b) the abolition of the Company's existing shareholders' pre-emption rights pursuant to article 27 par. 4 of Law 4548/2018 in favour of "LDA CAPITAL GROUP, LLC" in execution of the relevant terms of the Company's agreement with the aforementioned investment entity.**
2. **Adoption of capitalization measures of the Company - in accordance with article 56 of Law 4548/2018 - for the issuance of the Company's Share Purchase Securities ("Warrants" on shares - "warrants") and their allocation to "LDA CAPITAL GROUP, LLC" in execution of the relevant terms of the Company's agreement with the aforementioned investment entity with the abolition of the Company's existing shareholders' pre-emption rights in accordance with the provisions of article 27 of Law 4548/2018.**
3. **Increase of the Company's share capital without pre-emptive rights by contribution in kind (a) of 49% of the capital of the company under the trade name «LATIN BEACH ATHENS P.C.» by Mr. Georgios Arvanitakis, (b) of 42% of the capital of the company under the trade name « A MYKONOS HOTELS P.C.» by Mr. Georgios Arvanitakis. Approval of the valuation reports pursuant to article 17 of Law 4548/2018. Amendment of article 5 of the Company's Articles of Association.**
4. **Grant of a special approval in accordance with articles 99 et seq. of Law 4548/2018 for the contribution in kind to the Company of 49% of the capital of the company under the trade name «LATIN BEACH ATHENS P.C.» and 42% of the capital of the company under the trade name « A MYKONOS HOTELS P.C.» by Mr. Georgios Arvanitakis, a related party to the Company, in the context of the share capital increase.**
5. **Grant of approval for share buy-back programme**
6. **Various topics and announcements.**

At the beginning of the meeting, Mr. Georgios Arvanitakis, Chairman of the Board of Directors and Chief Executive Officer, assumes the duties of interim Chairman, who hires Mr. Konstantinos Maridakis as interim Secretary- vote collector.

The General Meeting ascertains that all the procedures provided for by law and the Company's Articles of Association have been followed for the convention of the General Meeting and

specifically the invitation dated 14.01.2025 was published on the General Register of Companies (G.E.M.I) website on 14.01.2025.

The Interim Chairman reads the list of shareholders entitled to participate and be present in this General Meeting, which is as follows:

NAME OF SHAREHOLDER	NUMBER OF SHARES	NUMBER OF VOTES
ARVANITAKIS GEORGIOS	13.093.830	13.093.830
ARVANITAKI OLGA	1.000.000	1.000.000
CHAZA ZAZA	900.000	900.000
TOTAL	14.999.830	14.999.830

Following the verification of the list of shareholders, it was ascertained that no relevant objections were submitted, and the above list of shareholders was unanimously approved by the present shareholders, therefore it was confirmed that one of the shareholders representing 14.999.830 ordinary shares and voting rights, on a total of 21.847.242 shares and voting rights, i.e. 68,66 % of the total paid-up share capital and voting rights of the Company, is present at the General Meeting.

Therefore, the General Meeting is at quorum and is validly convened for all the items on the agenda.

The General Meeting unanimously elected Mr. Georgios Arvanitakis as the definitive Chairman of the General Meeting and Mr. Konstantinos Maridakis as the definitive Secretary.

Thereafter, the General Meeting proceeded to the discussion of the items on the agenda as follows:

First Item: Granting authority to the Board of Directors of the Company to decide on (a) the increase(s) of the Company's share capital pursuant to article 24 par. 1 (b) of Law 4548/2018, up to the amount of fifteen million euros (15.000.000,00€) for a period of three (3) years from the date of the decision of the Extraordinary General Meeting and (b) the abolition of the Company's existing shareholders' pre-emption rights pursuant to article 27 par. 4 of Law 4548/2018 in favour of "LDA CAPITAL GROUP, LLC" in execution of the relevant terms of the Company's agreement with the aforementioned investment entity.

The Chairman of the Extraordinary General Meeting, Mr. Georgios Arvanitakis, referred to the Company's agreement with the alternative financing granting organization "LDA CAPITAL GROUP, LLC" and to the benefits derived therefrom, whereby the funds will be used for (a) the acquisition of other (listed) companies, (b) participation in share capital increases of other companies, and (c) repayment of loans used for the acquisition of other companies, as well as the strengthening of the Company's equity and the financing of its operations.

Subsequently, he gave the floor to the General Manager of the Company, Mr. Eleftherios Politis, who, after referring to the international and domestic activities of the counterparty organization and the agreements it has concluded to date, providing all available information regarding its business profile and commercial activity, explained to the attending shareholders the operation of the subject agreement, referring to the rights and obligations of the contracting parties, the safeguard mechanisms for the financing entity, as well as the procedures that the Company must follow in the execution of the aforementioned agreement and the specific matters related thereto (share capital increases, pre-emption rights of existing shareholders, etc.).

Thereafter, the Chairman of the Extraordinary General Meeting, Mr. Georgios Arvanitakis, referred to the report of the Board of Directors dated 14.01.2025, addressed to the Extraordinary General Meeting, which sets out the reasons that render necessary the proposed abolition of the pre-emption right of the Company's shareholders existing at the time of issuance, in accordance with the provisions of Article 27, paragraph 1 et seq. of Law 4548/2018.

The content of the aforementioned report of the Board of Directors, which is common to the first two items on the Agenda, is as follows:

**«REPORT OF THE BOARD OF DIRECTORS
of the company "THE AZUR SELECTION S.A."**

(According to the provisions of article 27 paragraph 1 seq. of Law 4548/2018)

On the proposed abolition of the pre-emption right of the existing shareholders, in accordance with the provisions of Greek Law 4548/2018 and the items on the agenda of the EXTRAORDINARY GENERAL MEETING of the shareholders of 06.02.2025, in accordance with the 14.01.2025 Invitation of the company named "**THE AZUR SELECTION S.A.**" (hereinafter the "Company").

A. INTRODUCTION

This report has been prepared in the context of the obligation of the Board of Directors of the Company, pursuant to paragraph 1 seq. of article 27 of Greek Law 4548/2018, to present and analyse in writing the reasons for the proposed abolition of the pre-emption rights of the Company's existing shareholders in the context of (a) Granting authority to the Board of Directors of the Company to decide on (a) the increase(s) of the Company's share capital pursuant to article 24 par. 1 (b) of Law 4548/2018, up to the amount of fifteen million euros (15.000.000,00€) for a period of three (3) years from the date of the decision of the Extraordinary General Meeting and (b) the abolition of the Company's existing shareholders' pre-emption rights pursuant to article 27 par. 4 of Law 4548/2018 in favour of "LDA CAPITAL GROUP, LLC" in execution of the relevant terms of the Company's agreement with the aforementioned investment entity and (b) Adoption of capitalization measures of the Company - in accordance with article 56 of Law 4548/2018 - for the issuance of the Company's Share Purchase Securities ("Warrants" on shares - "warrants") and their allocation to "LDA CAPITAL GROUP, LLC" in execution of the relevant terms of the Company's agreement with the aforementioned investment entity with the abolition of the Company's existing shareholders' pre-emption rights in accordance with the provisions of article 27 of Law 4548/2018, all the above in execution of the Company's agreement with the investment entity "LDA CAPITAL LIMITED", and according to the items on the agenda of the Extraordinary General Meeting of Shareholders for 06.02.2025, as contained in the Company's Invitation of 14.01.2025.

In addition, the Board of Directors of the Company, in the process of assessing and evaluating the financial data for the purpose of providing the necessary information to the Shareholders in its advisory role in the decision-making process of the Company's supreme statutory board, has

taken all necessary measures to ensure the most effective conditions for the optimal formation of the corporate will and to facilitate the decision-making and sovereign authority of the General Meeting.

In particular, with regard to the proposed measure of abolishing the pre-emption rights of the Company's existing shareholders in the context of (a) Granting authority to the Board of Directors of the Company to decide on (a) the increase(s) of the Company's share capital pursuant to article 24 par. 1 (b) of Law 4548/2018, up to the amount of fifteen million euros (15.000.000,00€) for a period of three (3) years from the date of the decision of the Extraordinary General Meeting and (b) the abolition of the Company's existing shareholders' pre-emption rights pursuant to article 27 par. 4 of Law 4548/2018 in favour of "LDA CAPITAL GROUP, LLC" in execution of the relevant terms of the Company's agreement with the aforementioned investment entity and (b) Adoption of capitalization measures of the Company - in accordance with article 56 of Law 4548/2018 - for the issuance of the Company's Share Purchase Securities ("Warrants" on shares - "warrants") and their allocation to "LDA CAPITAL GROUP, LLC" in execution of the relevant terms of the Company's agreement with the aforementioned investment entity with the abolition of the Company's existing shareholders' pre-emption rights in accordance with the provisions of article 27 of Law 4548/2018, in execution of the Company's agreement with the investment entity "LDA CAPITAL LIMITED", and in accordance with the agenda of the Company's Invitation of the Extraordinary General Meeting dated 14.01.2025, the Board of Directors provides with this report all the information necessary for the full understanding of the shareholders, of the reasons for the abolition of their pre-emption rights in relation to their participation in the aforementioned issues and in particular the reason for choosing the Board of Directors to abolish the pre-emption rights in relation to item (a) per above, of the potential impact of the relevant issues of ordinary share rights and new ordinary warrants, on their shareholding position.

B. MAIN PART OF THE REPORT

1. THE AGENDA OF THE RELEVANT INVITATION

For the purpose of facilitating the assessment of this report, the relevant excerpt with the items of the agenda of the Invitation of the forthcoming Extraordinary General Assembly of the Company dated 14.01.2025 is provided in its entirety, which is as follows:

1) Granting authority to the Board of Directors of the Company to decide on (a) the increase(s) of the Company's share capital pursuant to article 24 par. 1 (b) of Law 4548/2018, up to the amount of fifteen million euros (15.000.000,00€) for a period of three (3) years from the date of the decision of the Extraordinary General Meeting and (b) the abolition of the Company's existing shareholders' pre-emption rights pursuant to article 27 par. 4 of Law 4548/2018 in favour of "LDA CAPITAL GROUP, LLC" in execution of the relevant terms of the Company's agreement with the aforementioned investment entity.

2) Adoption of capitalization measures of the Company - in accordance with article 56 of Law 4548/2018 - for the issuance of the Company's Share Purchase Securities ("Warrants" on shares - "warrants") and their allocation to "LDA CAPITAL GROUP, LLC" in execution of the relevant terms of the Company's agreement with the aforementioned investment entity with the abolition of the Company's existing shareholders' pre-emption rights in accordance with the provisions of article 27 of Law 4548/2018.

2. PURPOSE OF ISSUANCE

The forthcoming issue of share securities (ordinary shares and warrants) is proposed within the framework of an express contractual obligation undertaken by the Company towards the investment entity "LDA CAPITAL LIMITED" (hereinafter "the **Investor**") in relation to the intended purpose of its financing, in accordance with the relevant provisions of the said Company's contract, the information provided to the Shareholders at the General Assembly of

the Company of 06.02.2025 and its previous Announcements for the purpose of informing the public investors.

It is expressly clarified that the issue of share securities (ordinary shares and warrants) serves exclusively the above purpose and does not concern: a) the acquisition of other (listed) companies, b) the participation in a share capital increase of other companies and c) the repayment of loans used in the acquisition of other companies, but the strengthening of the Company's equity and the financing of its operations, in accordance with the relevant provisions of the relevant investment agreement, which was disclosed to the investing public with the announcement of October 28, 2024.

The above contractual obligation was positively evaluated by the Company's management for all the reasons set forth herein, hence the Board of Directors of the Company, by virtue of its decision of 14.01.2025, convened the forthcoming General Assembly of 06.02.2025, in order to decide, inter alia, on the issuance of the warrants and to grant authority to the Board of Directors to decide in the future on the issuance(s) of new shares with the simultaneous abolition of the pre-emption rights of the existing shareholders in such issuances, in accordance with the relevant proposal of the Board of Directors, and drafted this report.

3. THE UTILIZATION OF CORPORATE INCOME IN GENERAL

The Shareholders have entered into an agreement with the Investor in order to secure the financing of the Company in order to (a) strengthen the Company's equity through the issuance of common share warrants and the issuance of new common shares in the future, and (b) ensure, through the total funding of the Investor, the development of the statutory activities of the Company.

4. SPECIAL USE OF CORPORATE INCOME

During the three-year period 2022 up to the end of 2024, the Company has proceeded with the restructuring and enrichment of its statutory activities with the full operation of two new tourist units in the city of Volos and on the island of Meganissi, the signing of contracts for the start of construction of a new unit in the region of Achaia and the divestment with sale of a tourist unit under construction on the island of Mykonos. The tourism growth enjoyed by Greece and the tourism boom observed in the post-Covid era are reflected in the Company's revenues and make it imperative to accelerate the Company's investment plans in the tourism sector within the three-year timeframe of the contractual relationship with the Investor, as well as the subsequent flow of funds from financing, which (together with the funds resulting from the exercise of its rights) will be used primarily to serve its investment activity in the aforementioned tourism market and in particular in the establishment and operation of high-quality hotel units (luxury hospitality).

5. THE STRENGTHENING OF THE COMPANY'S ASSET POSITION

The absorption of the funds from the financing aspect, as well as those resulting from the exercise of the Investor's rights on the securities (warrants) issued by the aforementioned investment activities at a much lower cost for the Company compared to bank lending, will also lead to a strengthening of the Company's asset position, firstly from the capital inflow per se and further from the added value of the assets that will be created during the execution of the Company's investment programme.

Furthermore, the participation of the Investor is expected to lead to the upgrading of the Company's credit rating, thus facilitating access to bank financing when it becomes cost-effective. The Company will also benefit from the synergies and partnerships that the Investor may secure for it.

6. EVALUATION OF ALTERNATIVE SOURCES OF CAPITAL AND FINANCING

With regard to the entry of the Investor in the Company, the latter will become a minority shareholder by acquiring part of the shares and voting rights, not exceeding 19.90% of the total shares and voting rights, undertaking to participate in share capital increases up to the amount of (15,000,000) fifteen million euros within a period of (3) three years from the date of the decision of the Extraordinary General Assembly. The main option of financing the Company by the above-mentioned investment entity requires, in accordance with international standards for similar agreements, the Investor to obtain leverage by issuing warrants, which entitles the investor to acquire additional shares through the exercise of such options (warrants).

These rights, which incorporate the warrants, relate to a broader conceptual type of financial product with complex properties, internationally recognised and any agreement involving the issue of such securities constitutes a participatory capital project and an acceptable form of investment under the applicable legislation of the French Securities and Exchange Commission, which supervises the stock markets on which the Company's shares are listed, as well as other European securities and exchange commissions including the Hellenic Capital Market Commission and Greek Legislation.

The contract in question, which includes the specific agreement on the issue of the securities in question (warrants), functions in this respect as a preference agreement with the Investor.

As an alternative to the aforementioned financing of the Company by the Investor, the following options were examined and evaluated by the Board of Directors: a) bank borrowing, and b) share capital increase.

Both of them were not considered appropriate under the current circumstances, for the following reasons:

(a) The Company incurred significant losses in the fiscal year 2023 as a result of the reduction of goodwill resulting from the sale of the tourist unit under construction on the island of Mykonos. However, disregarding these losses since the Company's operating results are improving on an annual basis including the previous fiscal year, domestic and foreign banking institutions have consented to provide financing but the amount of such financing as well as the high interest rate environment make this option unprofitable for the Company's business plan.

b) Taking into account the intentions of the Company's shareholders who hold more than 5% of the paid-up capital of the Company to participate in a capital increase, it would not be possible to raise the significant funds that the Investor intends to pay to the Company as described above, which are necessary for the Company to strengthen its market position and to be able to develop its operations.

Any attempt to increase the Company's capital, if not successfully completed, would damage the Company's financial image.

7. TERMS OF ISSUANCE

The Company has undertaken a contractual obligation towards the Investor based on the aforementioned agreement (terms 2.1 and 2.2) to issue new shares and warrants under the conditions set out in the following extracts of the relevant articles of the agreement:

A) Issue of new shares

" The Issuer undertakes to procure that its main shareholder(s) will exercise their voting rights in such a manner so as to convene the Shareholders' Meeting once or more than once, as the case may be under the requirements of the Act and Greek law, every year and for the entire term of this Agreement and the Commitment Period, and/or to authorize the Board of Directors under article 24 paragraph 1 limbs b) and c) of the Act and to vote so that:

(a) one or more share capital increase(s) through the issuance of new Shares to be approved by the respective Shareholders' Meeting or the Board of Directors in favor of the Investor by waiving the pre-emption rights of the existing shareholder(s) for the maximum nominal amount of shares to be issued to EUR 15,000,000... "

and/or

(b) the respective Shareholders' Meeting further authorises the Board of Directors of the Issuer to increase the share capital, determine, within the statutory time limitations, the subscription price or any other terms of such issuance, issue the New Shares, all according to the specific provisions and conditions set out by the Act, the applicable law and this Agreement."

B) Issuance of ordinary shares (warrants)

"..." In particular, subject to what is provided herein in consideration for the Investor entering this Agreement, the Issuer hereby undertakes to procure the convening of a General Meeting of the Issuer's shareholders under the requirements of the Act within one (1) month from the execution of this Agreement so that the General Meeting of the Issuer's shareholders with the qualified quorum and majority provided in art. 130 and 132 of the Act shall either (i) authorise directly the issuance of Warrants having the characteristics described in Schedule 3, or (b) grant an authorisation to the Issuer's Board of Directors to proceed with such issuance by virtue of art. 56 para 2 and analogically ar. 25 para. 2 the Act"..."

- Based on the above, the Company is proposed to issue in favor of the Investor a total number of (733,559) seven hundred thirty-three thousand five hundred fifty-nine share options (warrants), at an exercise price of 3.625 euros per share warrant, in accordance with articles 56 - 58 of Greek law 4548/2018.
- Each warrant will grant option to acquire (1) one common registered share of the Company and will carry a one-time exercise price adjustment in the six months following issuance.
- In particular, for the purpose of avoiding the creation of issues with the asset value of the warrants and the asset rights of each beneficiary from specific events and/or unexpected changes, the terms of issuance of the warrants (especially the ratio of shares per security and the exercise price) may be adjusted, pursuant to a relevant decision of the Board of Directors, in the event of the occurrence of certain corporate transactions - acts.
- The warrants will be issued in registered form.
- The warrants may (i) be freely transferred or assigned by the Investor to one or more companies of the Investor's group and (ii) not be transferred or assigned to third parties without the prior written consent of the Company.

- The warrants will not be admitted to trading on any financial market.
- The Investor or any transferee of warrants has the right, and may exercise it at any time within three (3) years from the date of issue to exercise all or part of the Warrants into new Company's shares.
- The agreed nominal value of the total 733,559 warrants does not refer to the warrants themselves; it rather grants the right to acquire a respective nominal value, in this case the value agreed with the Investor (3.625 Euro per warrant). This nominal value is greater than the one of the existing Company's shares (1 Euro) and it has not been set arbitrarily; on the contrary, it is within the general limitation providing that the beneficiary investor has actually paid the equivalent contribution until the lapse of the exercising period as well as it does not infringe the limitations provided in article 58 para 2 of Greek law 4548/2018..
- Any payment made in connection with the issuance and/or exercise of the warrants shall be made in cash or by wire transfer to a bank account notified by the receiving party.
- The new shares to be issued upon exercise of the warrants will be common and registered shares, subject to all the provisions of the Articles of Association and the resolutions of the General Assembly of the shareholders of the Company or the resolutions of the Board of Directors of the Company. The new shares will be admitted to trading on Euronext Access from the date of issue, will carry immediate and current dividend rights and will be fully identical and interchangeable with the existing Company's shares.
- During the period in which the rights represented by the warrants may be exercised and upon full payment of the warrants' exercise price, the Company shall create a special (non-distributable) reserve equal to the amount deposited with the Company on the exercise date, in accordance with article 58 of Greek law 4548/2018.

8. ABOLITION OF THE PRE-EMPTION RIGHTS OF THE EXISTING SHAREHOLDERS

In view of the issuance of the above securities, both future share capital increases by issuing new common registered shares and the issuance of warrants, it is proposed to exclude the pre-emptive right of the old shareholders for reasons that concern, on the one hand, the corporate interest (as defined above), which is identical to that of the issuance of new shares and warrants in favor of the specific investor, and on the other hand, the promotion of the corporate purpose, similarly for the aforementioned reasons. Additionally, according to international standards for similar agreements, the exclusion of the pre-emptive right of existing shareholders in favor of the Investor, beyond the Company's undertaken relevant obligation, serves and ensures the attraction of capital and investors from abroad who in any case do not belong (before any such agreement) to the existing share list.

The achievement of agreements with investors with a similar business focus and scope clearly and effectively serves the achievement of the Company's strategic objectives, as in the agreement to raise funds for financing the Company, the investment horizon of the respective

plan becomes a dominant and directly related element of the agreement to the interests of the investor. Consequently, for the exclusion of the pre-emptive right of existing shareholders with regard to the upcoming issuance of securities, the reasons that concern the issuance itself as above apply. Given the significant benefit to the Company from securing the necessary financing for its activities, there is no room left to explore alternative and, in particular, milder options for existing shareholders other than the exclusion of their pre-emptive right, a consequence that is, however, more than offset by the medium-term increase in the value of their shares during the general operation of the investment contract signed between the Investor and the Company and the implementation of the Company's investment programs. Based on the above data, both the future share capital increase by issuing new common registered shares and the issuance of warrants, which will be covered by the Investor, are considered to be entirely appropriate to serve the corporate purpose, namely the implementation of the Company's investment programs through the securing of the necessary financing funds, which could not otherwise be found on reasonable and favorable terms for the Company.

Furthermore, it was chosen and proposed as the best solution to grant the Board of Directors of the Company the power to decide on future share capital increases and the abolition of the preemptive right of existing shareholders, in order to quickly process the procedures for increasing the Company's share capital with the aim of enabling the Company to raise funds from the Investor at the time it needs them, avoiding the time-consuming procedures of convening general meetings. It goes without saying that the Board of Directors of the Company, in each decision to increase the share capital, will prepare a report pursuant to article 27, paragraph 4, of Law 4548/2018, justifying the terms of the increase (and the exercising price).

9. CONCLUSION

In light of the above, the Board of Directors, after due consideration and evaluation of the parameters and financial data of the present case, considers that the abolition of the pre-emption rights of the existing shareholders, both in the context of the issue of warrants and the future share capital increase through the issue of new ordinary registered shares, serves the corporate interest, is not a disproportionate measure in relation to the achievement of the purpose of the direct financing of the Company and is reasonable and necessary for the achievement of the above-stated objectives.

Furthermore, especially with regard to the price at which the Investor may acquire new shares through the exercise of the warrants:

(a) Warrants are an international incentive for financing companies, as they give the investor the opportunity to acquire, on favourable terms, an additional number of shares at a future date. It should be noted that there is no sufficient comparative sample of terms from similar agreements in the wider Greek market (where the issue of securities for the benefit of an investor for the purpose of financing is rarely found) to fully evaluate the terms of the issue of warrants.

(b) Under the terms of the transaction, the Investor agreed to pay the exercise price of the shares to be issued upon exercise of the warrants (subject to any adjustment due to corporate

actions), plus 35% of the trading price determined at the time of signing the agreement which will result in future cash inflows to improve the Company's equity and fund future business activities.

We consider that the agreed terms are objectively within reasonable limits, in accordance with international standards, both in terms of the agreed exercise price (based on the nominal value of the Company's share) and the period of time within which the Investor may exercise the warrants as mentioned above.

In view of the above, it is clear that the abolition of the pre-emption rights of the existing shareholders, in order to enable the financing by the Investor, will allow on the one hand the commercial and economic growth of the Company and on the other hand the increase of employment positions. The Company will continue its commercial activity with significant growth potential in the near future. Therefore, the abolition of the pre-emption rights of existing shareholders, as discussed above, is an appropriate and necessary measure to promote the Company's interests.

Therefore, the Board of Directors proposes the abolition of the pre-emption right of the existing shareholders in the context of the issue of the warrants and the future issue of new ordinary shares for the execution of the agreement with the investment entity "LDA CAPITAL LIMITED", as aforesaid and, in general, the approval of the relevant items on the agenda of the forthcoming General Assembly of the Company of 06.02.2025.

This report will be duly and promptly published as required by law.

Athens 14.01.2025

THE CHAIRMAN OF THE BOARD OF DIRECTORS.

Georgios Arvanitakis»

Following the reading of the explanatory report of the Board of Directors concerning the agenda item under approval, a discussion ensued among the attending Shareholders regarding its content, which was deemed entirely sufficient and enlightening both for the formation of the corporate will regarding the above-mentioned issue and for the understanding by the Shareholders of the impact of the execution of the agreement with the investment entity "LDA CAPITAL GROUP, LLC" on their shareholding position, as introduced in the present Meeting as an agenda item for voting.

Thereafter, he invited the shareholders to vote on the first item on the agenda, which concerns the granting of authority to the Board of Directors of the Company to make decisions on the increase of the Company's share capital pursuant to Article 24, paragraph 1(b) of Law 4548/2018, up to the amount of fifteen million euros (€15,000,000.00) for a period of three (3) years from the date of the resolution of the Extraordinary General Meeting and the abolition of the pre-emption right of the existing shareholders of the Company pursuant to Article 27, paragraph 4 of Law 4548/2018 in favor of the

company "LDA CAPITAL GROUP, LLC," in execution of the relevant terms of the Company's agreement with the aforementioned investment entity.

The Extraordinary General Meeting, unanimously with 14,999,830 votes in favor and none against, i.e., with a 100% majority, granted the Board of Directors of the Company the following authorities:

A) To decide on the increase of the Company's share capital in accordance with the terms of Article 24, paragraph 1(b) of Law 4548/2018. This authority shall be valid for three (3) years, and the capital may be increased by an amount not exceeding three times the currently existing capital and up to the amount of fifteen million euros (€15,000,000.00); and

B) To exclude the pre-emption right of the existing shareholders of the Company, in accordance with Article 27, paragraph 4 of Law 4548/2018, in the context of share capital increases decided by the Board of Directors pursuant to the above authority under letter (A) in favor of the company "LDA CAPITAL GROUP, LLC," in execution of the relevant terms of the Company's agreement with the aforementioned investment entity.

Second Item: Adoption of capitalization measures of the Company - in accordance with article 56 of Law 4548/2018 - for the issuance of the Company's Share Purchase Securities ("Warrants" on shares - "warrants") and their allocation to "LDA CAPITAL GROUP, LLC" in execution of the relevant terms of the Company's agreement with the aforementioned investment entity with the abolition of the Company's existing shareholders' pre-emption rights in accordance with the provisions of article 27 of Law 4548/2018..

Regarding the second item on the agenda, the Chairman of the General Meeting, Mr. Georgios Arvanitakis, once again referred to the explanatory report of the Board of Directors concerning the issuance of the relevant securities and the proposed abolition of the pre-emption right of existing shareholders in favor of the investor upon the exercise of the preemptive right and he proposed to the attending shareholders to vote in favor of the second item of the agenda in all its aspects, in accordance with the recommendation of the Board of Directors.

The Report of the Board of Directors, which is common to the first two items on the agenda, has been read in its entirety during the discussion of the first item on the agenda to whose resolution has been attached in its entirety.

Following the reading of the explanatory report of the Board of Directors regarding the agenda item under approval, a discussion ensued among the attending Shareholders concerning its content, which was deemed entirely sufficient and enlightening both for the formation of the corporate will on the above issue and for the Shareholders' understanding of the impact of the execution of the agreement with the investment entity "LDA CAPITAL GROUP, LLC" on their shareholding position, as introduced in the present Meeting as an agenda item for voting.

Subsequently, the Chairman of the Meeting took the floor and clarified to the Shareholders, in alignment with the content of the aforementioned Board of Directors' Report, that they were specifically called upon to approve the following:

1) The resolution of the present General Meeting on this specific matter shall be made based on the applicable law (Articles 56§3 and 58 in their relevant sections, in conjunction with the analogously applicable Article 25§1 regarding the minimum content of a resolution for a share capital increase of Law 4548/2018), 2) The shares corresponding to the rights (warrants) to be issued belong to the category of "common" shares, 3) The issuance volume concerns share acquisition warrants corresponding to seven hundred thirty-three thousand five hundred fifty-nine (733,559) share subscription preemptive rights. Each right (warrant) corresponds to one (1) share, and therefore, the multiplier factor is one (1), 4) The

exercise price of the rights is €3.625 per right, as determined with the counterparty investor based on the nominal value of a share as stated in the Company's Articles of Association (€1.00). The investor retains the right to a one-time adjustment of the exercise price six months from the issuance date of the rights(warrants). The current share value on the trading day immediately preceding this General Meeting (05.02.2025) is €1.00, 5) The exercise period for the investor's rights is three (3) years from the day following the issuance date, i.e., from the day after the present Extraordinary General Meeting (07.02.2025). Specifically, Mr. Chairman emphasized that the issuance volume of the relevant securities, based on the aforementioned terms, is reflected in the following mathematical formula: SE (Securities Issuance Volume) = NT (Number of Issued Securities) × M (Multiplier) × NV (Nominal Value of the Share Acquirable upon Exercise of the preemptive Right of the Security). The result of the above terms equals the number of shares that could theoretically be acquired if all corporate securities' rights were duly exercised.

Furthermore, the Chairman clarified that the resolution to be adopted would include, in summary, the following specific terms: 1) The category of shares to be issued, 2) The number and (nominal) value of the newly issued shares, 3) The number of shares each warrant entitles the holder to acquire, 4) The value of the shares and the method of payment upon the exercise of the right, 5) The exercise period deadline for the rights, 6) Other terms governing the exercise of the preemptive rights, 7) The timing and method of issuance/coverage of the warrants, 8) The adjustment of the terms of the warrants and rights in case of corporate actions, 9) Any other details regarding the implementation of the provision. The above details must be specified as follows:

1) The category of shares to be issued: The newly issued shares ("underlying shares" resulting from the "conditional increase of share capital," Articles 56§1 and 58§3 of Law 4548/2018) belong to the category of "common" shares (and necessarily "registered" shares under Article 40§1 of Law 4548/2018) of the company. These shares will be acquired by the investor at the time of exercising the relevant rights, with all the characteristics and rights recognized for each share by the company's Articles of Association and in accordance therewith.

2) The number and nominal value of the newly issued shares: The agreed nominal value of the total 733,559 warrants under issuance does not pertain to the warrants themselves but grants the right to acquire a specific nominal value, which in this case has been agreed with the investor (€3.625). Additionally, there is a one-time right of adjustment of the exercise price six months from the issuance of the rights. The aforementioned nominal value agreed with the investor is higher than that of the existing shares as defined in the company's Articles of Association (€1.00). This value was not arbitrarily set but is subject to the restriction of an actual payment of at least an equivalent offer by the entitled investor at the latest time of exercising the preemptive right. In any case, the contractual agreement does not violate the restrictions imposed by Article 58§2 of Law 4548/2020.

3) The number of shares that each warrant grants the right to acquire: The ratio of shares per warrant granting the right to acquire shares refers to the concept of the multiplier, which in this case has been agreed to be fixed at one (1). This means that holding one warrant grants the right to acquire one (1) share of the company. The determination of the multiplier at the aforementioned level is a business decision of the company, within the usual market standards. The issuance of 733,559 warrants by the company with the above multiplier (1) indicates the maximum number of shares ($733,559 \times 1 = 733,559$) that the entitled investor may acquire if they fully exercise the preemptive right embedded in each warrant as mentioned above.

4) The value of the shares and the method of payment upon exercising the right: In accordance with the above, the monetary consideration (price) that the entitled investor must pay to the issuing company for the lawful exercise of the preemptive right and the acquisition of shares amounts to €2,659,151 ($733,559 \times 1 = 733,559$ Shares \times €3.625 = €2,659,151), with the investor having the right to a one-time adjustment of the exercise price six months from the issuance of the preemptive rights as stipulated in the agreement with the investor. The agreement on the price with the investor, being higher than the

nominal value of the existing shares (as stated in the Articles of Association), ensures the interests of both sides, namely, the capitalization and liquidity enhancement of the company and, on the other hand, the attraction of investors and investment funds, particularly by providing favorable terms and business flexibility. The method of payment of the share price by the investor involves the deposit of cash or the transfer of funds to the respective bank account of the issuer (and by analogy with Article 20§3, first sentence of Law 4548/2018).

5) The period or deadline for exercising the preemptive right has been set at three (3) years, starting from the day following the date of their issuance, i.e., the day after this Extraordinary General Meeting, on 07.02.2025, and ending on 07.02.2028, covering the entire duration.

6) Other terms for exercising the preemptive rights: There are no specific restrictions, formalities, or consequences related to the exercise of the discretionary right of the entitled party, apart from the terms mentioned and submitted for approval in the Meeting.

7) The time and method of issuance of the warrants – coverage of the issuance: The coverage of the issuance of the aforementioned warrants consists of the contractual undertaking of mutual obligations by the parties, the company as the issuer and the investor as the entitled counterparty, as reflected in the written agreement between the company and the aforementioned investment group. The newly issued warrants will be acquired by the investor in light of the abolition of the preemptive rights of existing shareholders (for which a special provision follows below), provided that they exercise the preemptive rights within the aforementioned definitive deadline.

8) Adjustment of the terms of the warrants and rights in case of corporate actions: To avoid issues concerning the financial value of the share acquisition warrants and the legal position of the entitled party due to planned or unexpected changes in corporate matters, the relevant agreement with the investor specifically provides for the timely and reasonable handling of such developments.

9) Any other details regarding the implementation of the provision (Article 56§3 of Law 4548/2018): The proposed terms for the issuance of the aforementioned warrants meet the requirements of the aforementioned provision in terms of the minimum content of the relevant decision of this Meeting. There are no other issues on which the attending shareholders need to take a position.

Following a discussion and a vote conducted by raising of hands, the General Meeting of the Company's Shareholders unanimously accepts, with 14,999,830 votes, representing 100% of the present shareholders, the proposal of the Chairman of the Meeting and the Board of Directors, and approves the second item of the agenda regarding the issuance of share acquisition warrants. The Meeting then proceeds with the decision-making process on the second part of the second item of the agenda, concerning the abolition of the preemptive rights of existing shareholders in favor of the investor upon the exercise of the preemptive rights, which will be recorded separately.

Specifically, the approved terms are as follows: 1) The issuance of 733,559 share acquisition warrants of "common" shares, 2) The aforementioned number of 733,559 warrants will be issued at a price of €3.625 per security and corresponding share, with the investor having the right to a one-time adjustment of the exercise price six months after the issuance of the rights, 3) Each warrant issued under this decision corresponds to one (1) share of the company upon the exercise of the relevant preemptive right, 4) The monetary consideration (price) that the entitled investor must pay to the issuing company for the lawful exercise of the embedded preemptive right and the acquisition of shares amounts to €2,659,151 ($733,559 \times 1 = 733,559 \text{ Shares} \times €3.625 = €2,659,151$), with the investor having the right to a one-time adjustment of the exercise price six months after the issuance of the preemptive rights, as stipulated in the agreement with the investor, 5) The deadline for exercising the aforementioned rights begins on 07.02.2025 and ends on 07.02.2028, 6) There are no specific restrictions, conditions, or consequences regarding the exercise of the entitled investor's rights that require approval from this Meeting, 7) The coverage of the issuance of the aforementioned share acquisition warrants consists of

the contractual undertaking of mutual obligations by both parties—the company as the issuer and the investor as the counterparty-beneficiary—within the respective agreement between them. The investor will acquire the aforementioned warrants upon exercising the relevant rights within the specified deadline, with the abolition of the preemptive rights of existing shareholders, 8) the company has undertaken the necessary obligations under the relevant agreement to ensure the financial value of the share acquisition warrants and the legal position of the beneficiary, 9) There are no other issues requiring approval concerning this procedure, in accordance with the applicable regulatory framework, except for the abolition of preemptive rights of existing shareholders, which will be addressed separately in this decision.

Following the completion of the vote and after the approval of the first part of the second item of the agenda of this Meeting, the Chairman of the Meeting took the floor again and informed the attending Shareholders that they are now called upon to vote on the second part of the second item of the agenda regarding the abolition of the preemptive rights of existing shareholders in favor of the investor, provided that the latter exercises the preemptive rights within the specified extinctive period. Furthermore, the Chairman, after referring to the explanatory report of the Board of Directors and in order to avoid unnecessary repetitions, urged the attending Shareholders to approve the proposal for the reasons already presented in this Meeting. Following a discussion and a vote conducted by raising hands, the General Meeting of the Company's Shareholders unanimously and unanimously accepts, with 14,999,830 votes, representing 100% of the present shareholders, the proposals of the Chairman of the Meeting and the Board of Directors through the aforementioned report and approves the abolition of the preemptive rights of existing shareholders for reasons serving the corporate interest, regarding the issuance of the warrants in question, whenever the investor's preemptive right is exercised within the specified extinctive period.

Third Item: Increase of the Company's share capital without pre-emptive rights by contribution in kind (a) of 49% of the capital of the company under the trade name «LATIN BEACH ATHENS P.C.» by Mr. Georgios Arvanitakis, (b) of 42% of the capital of the company under the trade name « A MYKONOS HOTELS P.C.» by Mr. Georgios Arvanitakis. Approval of the valuation reports pursuant to article 17 of Law 4548/2018. Amendment of article 5 of the Company's Articles of Association.

In order to further develop the Company's activities and in order to achieve and promote its financial and operational interests in the long term, the General Meeting is hereby invited to approve the increase of the Company's share capital by a contribution in kind (a) of 49% of the capital of the company under the trade name «LATIN BEACH ATHENS P.C.» by Mr. Georgios Arvanitakis, (b) of 42% of the capital of the company under the trade name « A MYKONOS HOTELS P.C.» by Mr. Georgios Arvanitakis.

At this point, the Chairman of the Extraordinary General Meeting informed the shareholders that the company "A MYKONOS HOTEL IKE", which is already a subsidiary of the Company by a percentage of 58%, has not yet prepared and published its financial statements for the fiscal year 01.01.2024 to 31.12.2024 and therefore, according to article 18 par. 3 of law 4548/2018, the fair value of the contribution cannot be calculated based on its net position as it results from the financial statements of 31.12.2024. It is noted that the financial statements of 31.12.2024 should be audited, in accordance with laws 4336/2015 (A 94) and 4449/2017.

Therefore, in the absence of the said valuation - calculation, a decision cannot be made regarding the contribution of 42% of the share capital of the company under the name "A MYKONOS HOTEL IKE" and this part of the third item will be brought up again for discussion at the next General Assembly when the relevant publications have been made.

The General Meeting is therefore invited to decide only on the contribution of 49% of the share capital of the company under the name "LATIN BEACH ATHENS IKE" by Mr. Georgios Arvanitakis.

At this point, the Chairman reminded the shareholders that the said contribution is interrelated with that of 51% of the same company which was decided by the Extraordinary General Meeting

of 24.12.2024 where it was recorded in the minutes that because the then partner of "LATIN BEACH ATHENS IKE" company "XCG INVESTMENT SINGLE-MEMBER IKE" wanted a guaranteed return on the shares it would receive, which is prohibited by law. 4548/2018, and because no agreement was reached regarding the contribution of its participation percentage to the Company, Mr. Georgios Arvanitakis would acquire its corporate shares in order for him to contribute them to the Company at the next General Meeting.

Mr. Arvanitakis, following the Extraordinary General Meeting of 24.12.2024, acquired the said corporate shares.

The value of the shares of the company was calculated using the "Discounted Free Cash Flows" method on the basis of the valuation reports dated 18.12.2024 in accordance with article 17 of Law No. 4548/2018 regarding the verification of the value of the contribution in kind, signed by the certified accountants Niforopoulos Konstantinos and Deligiannis Theodoros, of the auditing company " ORION CERTIFIED ACCOUNTANTS S.A." and is calculated in the amount of €2,351,613 for the total number of corporate shares issued by "LATIN BEACH ATHENS P.C"

and more specifically, for 49% of the company shares, the value of the contribution in kind was calculated at the amount of €1,152,290 (one million one hundred fifty-two thousand two hundred and ninety euros). The Valuation Report has already been made public and is attached to these minutes.

Therefore, on the basis of the above and after an interactive discussion, the General Meeting unanimously approved:

the increase of the share capital of the Company, by an amount of EUR 1,152,290 (the "**Increase**"), through the issue of 1,152,290 new, ordinary, registered voting shares with a nominal value of one (1) EUR each (the "**New Shares**") and subscription price 1,00 EUR per New Share (the "**Subscription Price**") and the coverage of all New Shares by a contribution of the following assets by the partner who owns 49% of the company mentioned below, Mr. Georgios Arvanitakis. The Subscription Price per New Shares shall be defined at EUR 1,00, based on the closing price of the Company's shares on the «Euronext Access Paris», segment «Euronext Access+», on 05 February 2025, namely on the multilateral trading facility, on which the Company's shares are being traded. No share fractions will be issued.

For the issue of New Shares by contribution in kind, no pre-emptive rights are granted by law and the Articles of Association of the Company.

In the table below, the shares of the above companies to be contributed are listed in detail and based on their valuation according to article 17 of Law 4548/2018, the proposed number of New Shares to be covered by the contributed company shares (in accordance with the subscription price) is indicated:

Company	Contributed Shares	Total valuation price of the contributed shares	New Shares to be covered by the contributed shares based on the Subscription Price
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LATIN BEACH ATHENS P.C	4.949 shares of capital contributions, of a total of 10,100, nominal value 10€ (i.e. 49% of the company share capital)	1.152.290	1.152.290
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- (a) the setting of a deadline for payment of the Increase which shall not exceed four (4) months from the date of registration of this decision with the G.E.M.I, pursuant to article 20 par. 2 of Law 4548/2018.
- (b) the Valuation Reports.
- (c) the authorization of the Board of Directors to take any action in relation to the completion of the Increase and the admission of the New Shares to trading on the Multilateral Trading Facility in which the Company's shares are traded, i.e. "Euronext Access Paris", segment "Euronext Access+".
- (d) the amendment of Article 5 of the Articles of Association on the basis of the above as follows:

"Article 5
Share Capital

1. a) *The initial share capital of the Company upon its incorporation, in accordance with the laws of the Republic of Cyprus, was set at one thousand (1,000) EURO divided into one thousand (1,000) ordinary shares, with a nominal value of one (1) EURO each.*

b) By the decision of the Extraordinary General Meeting of Shareholders dated 10.02.2020, the share capital was increased by a total amount of nineteen million six hundred and sixtyone thousand five hundred and twenty (19,661, 520.00) EURO, with the issuance of nineteen million six hundred and sixty-one thousand five hundred and twenty (19,661,520) additional ordinary shares with the same rights as the existing shares of the Company, with a nominal value of one (1) EURO each.

Thus, the share capital of the Company upon the transfer of its registered office to Greece amounted to nineteen million six hundred and sixty two thousand five hundred and twenty (19.662.520,00) EUR, divided into nineteen million six hundred and sixty two thousand five hundred and twenty (19.662.520) ordinary registered shares, with a nominal value of 1 EUR each, fully paid up.

c) By the decision of the Extraordinary General Meeting of Shareholders of 06.12.2023, the share capital of the Company was increased by one million two hundred ninety six thousand and three hundred thirty five (1.296.335,00) EUR, by issuing one million two

hundred ninety six thousand and three hundred thirty five (1.296.335,00) new, common, registered shares with voting rights, with a nominal value of one (1) EUR each, with the contribution of assets in kind, with subscription price three EURO and 0,50 EURO cents (3,50) per new share, without pre-emptive right to the existing shareholders of the Company. The difference between the nominal value of the New Shares and their Subscription Price (and the valuation price), namely totally EUR 3.240.837,50 EUR will be credited to the Company's equity account "Premium Difference".

Thus, the share capital of the Company currently amounts to twenty million nine hundred and fifty-eight thousand eight hundred and fifty-five (20.958.855,00) EUR, divided into 20.958.855 ordinary registered shares, with a nominal value of 1 EUR each, all of them fully paid up.

d) By the decision of the Extraordinary General Meeting of Shareholders dated 24.12.2024, the share capital of the Company was increased by an amount of eight hundred and eighty-eight thousand three hundred and eighty-seven (888,387.00) EURO, with the issuance of eight hundred and eighty-eight thousand three hundred and eighty-seven (888,387) new, common, registered voting shares with a nominal value of one (1) EURO each with a contribution in kind of assets, with a disposal price of one EURO and 0.35 EURO cents (1.35) per new share, without preemptive rights of the existing shareholders of the Company. The difference between the nominal value of the new shares and their issue price (and valuation value), i.e. a total of three hundred and ten thousand nine hundred and thirty-six EUROS (310,936.00) will be credited to the Company's equity account "Share premium".

Thus, the Company's share capital currently amounts to twenty-one million eight hundred and forty-seven thousand two hundred and forty-two (21,847,242.00) EUROS, divided into 21,847,242 common registered shares, with a nominal value of 1 EURO each, fully paid up

e) By the decision of the Extraordinary General Meeting of Shareholders dated 06.02.2025, the share capital of the Company was increased by an amount of one million one hundred fifty-two thousand two hundred ninety euros (1,152,290.00) EURO, with the issuance of one million one hundred fifty-two thousand two hundred ninety (1,152,290.00) new, common, registered voting shares with a nominal value of one (1) EURO each with a contribution in kind of assets, with a disposal price of one EURO (1.00) per new share, without pre-emptive rights of the existing shareholders of the Company.

Thus, the share capital of the Company currently amounts to twenty-two million nine hundred ninety-nine thousand five hundred thirty-two (22,999,532.00) EURO, divided into 22,999,532 common registered shares, with a nominal value of 1 EURO each, fully paid up."

The Board of Directors is authorized to take any necessary decision and will take any necessary action for the codification of the Company's Articles of Association.

Fourth Item: Grant of a special approval in accordance with articles 99 et seq. of Law 4548/2018 for the contribution in kind to the Company of 49% of the capital of the company under the trade name «LATIN BEACH ATHENS P.C.» and 42% of the capital of the company under the trade name « A MYKONOS HOTELS P.C.» by Mr. Georgios Arvanitakis, a related party to the Company, in the context of the share capital increase.

The Chairman informs the General Meeting that during the 14.01.2025 meeting of the Board of Directors regarding the grant of a special approval in accordance with article 99 of Law 4548/2018 for the contribution in kind to the Company of the shares of the companies with the names «LATIN BEACH ATHENS P.C.» by its partner, Mr. Georgios Arvanitakis, who is a related party to the Company; it has been ascertained that Mr. Arvanitakis has a conflict of interest pursuant to article 97 par. 3 of Law 4548/2018. Mr. Arvanitakis abstained from any

relevant vote on the matter, while the member of the Board of Directors, Mr. Panagiotis Ioannidis, was also absent, and therefore, for this reason, the remaining members of the Board of Directors, in the absence of a quorum, referred the matter to the General Meeting in order to take a relevant decision.

The General Meeting unanimously decides to grant a special approval in accordance with article 99 of Law 4548/2018 for the contribution in kind to the Company 49% of the share capital of the company under the name "LATIN BEACH ATHENS P.C" by the partner of the aforementioned company, Mr. Georgios Arvanitakis, who is a related party to the Company, as well as to proceed with the execution of the relevant contracts for the contribution of the aforementioned asset. The contribution of the 49% of the shares of the aforementioned company will cover a total of 1,152,290 new shares issued by the Company, with a nominal value of one (1) Euro each and subscription price of 1,00 Euro.

It is noted that the contribution of the assets will be based on the valuation price of the assets, as it arises from the valuation report according to article 17 of Law 4548/2018 regarding the verification of the value of the contribution in kind. The General Meeting unanimously resolves that the contribution of the shares of the aforementioned company in the context of the increase is fair and reasonable for the Company and the shareholders who are not related parties, including the minority shareholders of the Company, in accordance with the provisions of article 101 par. 1 of Law 4548/2018, because the subscription price per share was defined at 1,00 Euro which is the closing price of the Company's shares on the «Euronext Access Paris», segment «Euronext Access+», on 05 February 2025, namely on the multilateral trading facility, on which the Company's shares are being traded. The transaction will take place within four months of today's resolution by the General Meeting of Shareholders on granting a special approval.

Furthermore, the General Meeting unanimously decided to submit for publication with the General Commercial Register (G.E.M.I.) in accordance with articles 101 par. 2 and par. 12 of Law 4548/2018, the present resolution on the granting of the special approval pursuant to articles 99 par. 1 and 100 of Law 4548/2018 and in particular approves the following announcement:

"The General Meeting of the shareholders of the Company decided, in the context of the increase of its share capital, to approve the contribution in kind of 49% of the shares of the company under the name "LATIN BEACH ATHENS P.C" by their partner, Mr. Georgios Arvanitakis, who is a related party to "THE AZUR SELECTION SOCIÉTÉ ANONYME", and also the execution of the relevant contracts. The contribution of the 49% of the shares of the aforementioned company will cover a total of 1,152,290 new shares issued by the Company, with a nominal value of one (1) Euro each and subscription price 1,00 Euro. The valuation price of these shares is based on the valuation report prepared in accordance with article 17 of Law 4548/2018 and submitted to public disclosure. Therefore, the General Meeting decided that these transaction serve the corporate interest while they are fair and reasonable for the Company and the shareholders who are not related parties, including the minority shareholders of the Company, because the subscription price per share was defined at 1,00 Euro, which is the closing price of the Company's shares on the «Euronext Access Paris», segment «Euronext Access+», on 05 February 2025, namely on the multilateral trading facility, on which the Company's shares are being traded. The transactions will be concluded within the next four months from the resolution of the General Meeting of Shareholders of 06.02.2025 concerning the granting of special approval."

Furthermore, the General Meeting unanimously authorizes Mr. Konstantinos Maridakis to sign the contracts and all other documentation necessary for the completion of the above transactions.

Fifth Item: Grant of approval for share buy-back programme

On the Fifth item on the agenda, the Chairman informed the shareholders that the Board of Directors of the Company proposes to the General Meeting the approval of the acquisition by the Company of its own shares, in accordance with the provisions of Article 49 of Law 4548/2018, as in force, and the provision of relevant authorization to the Board of Directors of the Company for its implementation.

Specifically, taking into account:

- (a) the Company's financial capacity,
- (b) its medium-term liquidity needs and the applicable leverage ratios, as well as
- (c) the applicable legal and regulatory framework,

it is proposed that the Company acquire its own shares in accordance with the provisions of Article 49 of Law. 4548/2018, the nominal value of which will not exceed 10% of the Company's currently paid-up share capital, i.e. a total of [2,184,724] common registered shares, in a price range that ranges from €0.30 (minimum price) to €10.00 (maximum price) per share, for a period of (24) months from the date of the decision by this General Meeting. The said acquisition of own shares by the Company may take place for all lawful purposes provided for in national and European legislation. Following the above-described acquisition, the nominal value of the own shares acquired in total by the Company will not exceed 1/10 of its paid-up share capital.

Following a dialogue and after the General Meeting has determined that all the conditions of Article 49 of Law 4548/2018 are met, the General Meeting unanimously decides on the acquisition by the Company of its own shares in accordance with the provisions of Article 49 of Law 4548/2018, the nominal value of which will not exceed 10% of the Company's currently paid-up share capital, i.e. a total of [2,184,724] common registered shares, at a price range ranging from €0.30 (minimum price) to €10.00 (maximum price) per share, for a period of (24) months from the date of this decision.

Furthermore, the General Meeting unanimously decides and votes to grant special authorization to the Board of Directors in order to determine, at its discretion, any other detail deemed necessary and to proceed with all generally necessary actions for the implementation of this decision of the General Meeting, including the possibility of further assigning part or all of the said powers to members or third party executives of the Company and the publication of this decision in the General Register in accordance with Article 49 par. 1 of Law 4548/2018.

Sixth Item: Various topics and announcements.

There weren't any other topics or announcements

After the examination of the above item of the agenda, since there is no other item for discussion, the Chairman of the Extraordinary General Meeting, Mr. Georgios Arvanitakis, declares the end of the meeting.

In witness of the above, the present minutes have been prepared, which are signed by the Chairman and the Secretary of the General Meeting as follows:

THE CHAIRMAN

Georgios Arvanitakis

THE SECRETARY

Konstantinos Maridakis